

**A Real Property Appraisal Analysis
Presented in an
Appraisal Report
On A
13.01 Acre Tract of Land
Located on
Rodgers Road
in
Lincoln Parish, Louisiana**

**Appraisal Report Prepared for
Louisiana Tech University
% Mr. Sam Wallace**

**Date of Property Visit
Was
January 10, 2024**

**Effective Date of Value
is
January 10, 2024**

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



DAVID W. VOLENTINE, MAI
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January 24, 2024

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
13.01 acre tract of land located on
Rodgers Road in Lincoln Parish,
Louisiana.

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 include Mr. Sam Wallace and designated representatives with 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



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

DWV/kg

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SECTION 1 - INTRODUCTION

APPRAISER'S CERTIFICATION

The undersigned 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 not 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 \$3,950. 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.

January 24, 2024
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



David M. Volentine, Associate
Louisiana Real Estate
Appraiser Trainee
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 with Louisiana Tech University		
Transmittal Date:	January 24, 2024		
Date of Property Visit:	January 10, 2024		
Effective Date of Value:	January 10, 2024		
Type of Value:	Market Value		
Interest Appraised:	Full Ownership, less minerals and subject to known easements, servitudes & encroachments		
Property Address:	Rodgers Road Louisiana		
Location:	The subject property is located on the west side of Rodgers Road, north of Highway 80.		
Site Size:	Total Area	588,060 Square Feet	13.50 Acres
	Less Area in Road ROW	<u>-21,300</u> Square Feet	<u>-0.49</u> Acres
	Usable Area	566,760 Square Feet	13.01 Acres
Improvements:	There are minor improvements on the subject property.		
Zoning:	This area is not restricted by zoning regulations.		
Highest and Best Use:			
As Vacant:	A rural residential use		
As Improved:	N/A		
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.		

SUMMARY OF SALIENT FACTS AND CONCLUSIONS (Continued)**Subject Property History:***Sales within the past three years:*

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.

Current Listing Information:

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.

Current Owner: (According to the Assessor Records)
Louisiana Tech University

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 January 10, 2024, is divided as follows:

Land Value:	\$120,000
Improvement Value:	\$0
Non-Realty:	<u>Not Appraised</u>
Total Market Value of the Real Property:	\$120,000*

*Exclusive of merchantable timber value, if any

LEGAL DESCRIPTION

According to information taken from the assessor records, the subject site can be described as:

Beg. at Sec of SW of NE, Sec. 29-18-3, W. 792', N. 660', E. 979'
to C/L of Rd. then SW Along C/L 710', N. 50' to POB, Contg.
13.5 Ac., M/L. (Part. L.L. Tucker, 200-539) (From Succn. Elva
L. Smith), Lincoln Parish, Louisiana

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 13.01 acre tract of land. There are minor improvements on the subject property. Please refer to the "Description of the Site" of this report for additional detail. 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.

The Sales Comparison Approach is the most common technique for valuing land, and it is the preferred method when comparable sales are available. To apply this method, sales of similar parcels of land are analyzed, compared, and adjusted to provide a value indication for the land being appraised. The comparable sales must first be adjusted for legal characteristics, financing terms, and conditions of sale. Once these adjustments are made, the adjusted sales price must be adjusted for changes in market conditions, if any. Subsequent to this adjustment, the comparables can then be adjusted for differing physical characteristics.

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

The subject property was visited on January 10, 2024, 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 made available by the property representative. 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 to 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 with 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 with 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 January 10, 2024, 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) None

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

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

- 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
- 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

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

- 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
- 11/14 - LREC, MLS Rules and Procedures
- 11/15 - LREC, LREC 2015 Mandatory – Property Measurement & Pricing
- 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
- 12/23 - LREC – LREC 2022 Mandatory
- 12/23 - Burk Baker School of Real Estate & Appraising – Real Estate Best Practices
- 12/23 - Burk Baker School of Real Estate & Appraising – Real Estate Finance

PROFESSIONAL QUALIFICATIONS (Continued)**Partial List of Appraisal Clients:****Governmental Agencies:**

Bossier Parish School Board
 Bossier Parish Assessor
 Caddo Parish Commission
 City of Leesville
 City of Shreveport
 Federal Deposit Insurance Corporation
 Greater Economic Development Foundation
 Office of the Legislative Auditor, Louisiana
 Red River Waterway Commission
 Shreveport Airport Authority
 State of Louisiana, DOTD
 U. S. Department of Interior
 Vernon Parish Police Jury

Bossier Parish Police Jury
 Caddo-Bossier Port
 City of Bossier
 City of Ruston
 Federal Aviation Administration
 Federal Savings and Loan Insurance Corporation
 Louisiana Tech University
 Ouachita Parish Police Jury
 Resolution Trust Corporation
 State of Louisiana, Wildlife & Fisheries
 Town of Many
 U.S. Small Business Administration
 Webster Parish Police Jury

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

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 (Continued)**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
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

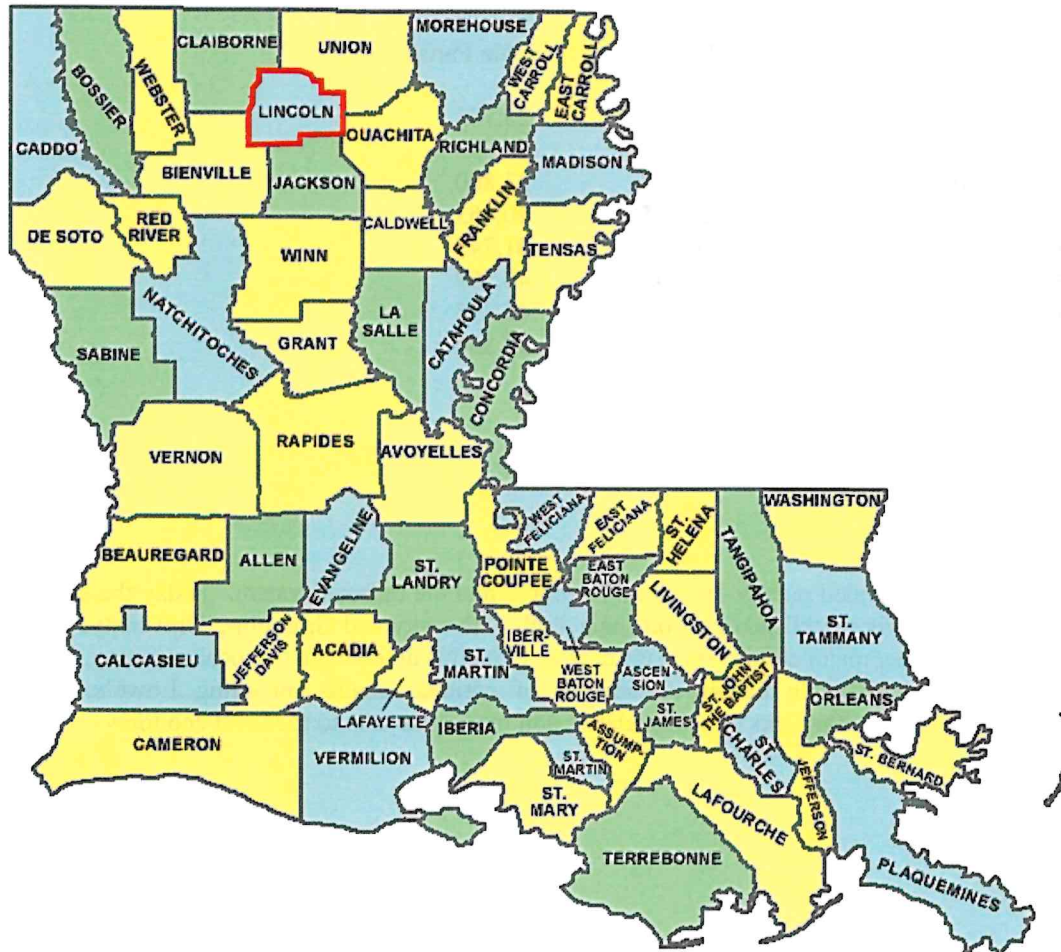
REGIONAL AND LOCAL AREA SUMMARY

For
RUSTON, LOUISIANA

Geographic Location

The city of Ruston is located in the northeastern portion of Louisiana, and it is the location of the Lincoln Parish Court House. The city of Ruston is approximately 75 miles east of Shreveport/Bossier City and 30 miles west of Monroe/West Monroe. Distances in air miles to major cities in the South-Central United States are as follows:

Atlanta	450	Houston	350
Memphis	225	St. Louis	440
Birmingham	360	Kansas City	500
New Orleans	210	San Antonio	450
Dallas	300	Little Rock	175
Oklahoma City	400	Tulsa	400



REGIONAL AND LOCAL AREA ANALYSIS (Continued)**History**

In 1873, following the Civil War and during the Era of Reconstruction, Lincoln Parish was carved from existing parishes and named after recently slain President Abraham Lincoln. Robert E. Russ, a plantation owner, dreamt of a town near his plantation and donated roughly 640 acres for the town's location. By 1884, Ruston (shorthand for Russ town) was incorporated. By the time the United States entered WWI in 1917, two railroads had been built through Ruston, helping it become an area of economic prosperity.

Ruston's growth continued steadily throughout the 1950's. The GI Bill, which sent war veterans to college, helped greatly fuel the local economy by bringing many new families to Ruston and tremendous growth to the local universities. Between 1950 and the 1970's, Interstate Highway 20 was built along the northern fringe of Ruston, allowing the town greater accessibility and new opportunities for growth and development.

In the 1980's, the state's economy lagged from a distressed oil industry. Ruston, however, continued to grow steadily, fueled mainly by the continued expansion of its two universities, Louisiana Tech and Grambling. The historic downtown area was also restored due to a joint effort between the city, the Louisiana Main Street Program, the Louisiana Department of Historic Preservation and beautification projects. The restoration was a boost to the local economy as many storefronts were once again filled.

Population Trends	Ruston	Lincoln Parish
1950 Census	10,372	25,782
1960 Census	13,991	28,535
1970 Census	17,365	33,800
1980 Census	20,585	40,463
1990 Census	20,027	41,745
2000 Census	20,546	42,509
2010 Census	21,859	46,735
2020 Census	22,166	48,396

Source: Ruston-Lincoln Chamber of Commerce
U. S. Census Bureau

Economy

Originally, the local economy depended mainly on natural resources and the railroad system. Today the economy of Ruston and Lincoln Parish is firmly established by Louisiana Tech University and Grambling University, two of the largest employers in the area. Other major employers in the area help provide diversity in the local economy. Numerous manufacturing facilities exist in Lincoln Parish. A number of national chains including Lowe's, Wal-Mart SuperCenter, Office Depot, Chili's, Starbucks and Applebee's add numerous jobs to the local economy.

REGIONAL AND LOCAL AREA ANALYSIS (Continued)**Top 10 Employers in Lincoln Parish (2019)**

Employer	Business	City	# Employees
Louisiana Tech University	Education	Ruston	1,200
Lincoln Parish School Board	School System	Ruston	1,080
Grambling State University	Education	Grambling	590
Northern Louisiana Medical Center	Health Care	Ruston	525
Green Clinic of Ruston	Health Care	Ruston	377
LA United Methodist Children & Family Services	Residential Facility	Ruston	350
Hunt, Guillot & Associates, LLC	Engineering Services	Ruston	290
City of Ruston	Public	Ruston	289
Ardagh Group, Simsboro	Packaging	Simsboro	220
Origin Bank, Ruston (HQ)	Finance	Ruston	200

Source: Newcomer's Guide: Ruston-Lincoln USA 2019 Edition

<u>Year</u>	<u>Unemployment Rates (1997 - 2020)</u>			
	<u>Ruston</u>	<u>Lincoln Parish</u>	<u>Louisiana</u>	<u>U S A</u>
1997	4.2%	3.3%	6.1%	4.9%
1998	3.4%	2.6%	5.7%	4.5%
1999	2.8%	2.2%	5.1%	4.2%
2000	5.1%	5.1%	5.5%	4.0%
2001	5.9%	5.8%	5.9%	4.7%
2002	6.0%	6.0%	6.1%	5.8%
2003	6.9%	6.4%	6.6%	6.0%
2004	6.0%	5.9%	5.7%	5.5%
2005	6.1%	6.4%	7.2%	5.1%
2006	4.1%	4.2%	4.3%	4.6%
2007	4.3%	4.5%	3.8%	4.6%
2008	5.0%	5.1%	4.6%	5.8%
2009	7.4%	7.4%	6.8%	9.3%
2010	8.0%	8.3%	7.5%	9.6%
2011	8.5%	8.7%	7.3%	8.9%
2012	7.8%	8.0%	6.4%	7.8%
2013	7.5%	7.6%	6.2%	7.4%
2014	6.3%	7.8%	6.4%	6.2%
2015	7.3%	7.3%	6.3%	5.3%
2016	6.2%	6.2%	6.0%	4.9%
2017	5.2%	5.2%	5.1%	4.4%
2018	7.1%	5.2%	4.8%	3.9%
2019	5.3%	5.3%	4.9%	3.5%
2020	6.7%	6.3%	8.1%	3.6%

Source: U.S. Department of Labor

REGIONAL AND LOCAL AREA ANALYSIS (Continued)**Healthcare**

Northern Louisiana Medical Center is located in Ruston and is a 171-bed acute-care, non-profit facility. This facility has been serving the community since 1962 and includes physicians specializing in several areas including anesthesiology, cardiology, dermatology, family practice, general surgery, hematology/oncology, internal medicine, nephrology, neurology, obstetrics/gynecology, ophthalmology, orthopedic surgery, otolaryngology, pathology, pediatrics, psychiatry, pulmonology, radiology and urology. Green Clinic was established in 1948 by Dr. Marvin T. Green, Sr., and has grown to include doctors in more than 20 specialties. Green Clinic Surgical Hospital was licensed by the Louisiana Department of Health and Hospitals as a general acute care hospital in October 2003 and is equipped to care for a broad range of medical needs. Green Clinic Surgical Hospital specializes in surgical services and heart catheterizations. The Patient Care Unit has ten private patient rooms, which can accommodate family members staying overnight.

Education

The Lincoln Parish School system serves pre-school through grade 12 with three high schools, one junior high, six elementary schools and several private schools. Vocational training is provided by Ruston Technical Institute. Area colleges within a one-hour commuting distance include Louisiana Tech University (Ruston), Grambling University (Grambling), and the University of Louisiana at Monroe.

Utilities/Communications

Electric:	Company: City of Ruston, Claiborne Electric, Entergy
Natural Gas:	Company: CenterPoint Energy
Garbage Pick-up:	City of Ruston
Sewer Services:	City of Ruston
Water Services:	City of Ruston
Communications:	Telephone Service: Bell South Radio Stations: KAPI FM 88.3, KLPI FM 89.1, KGRM FM 91.5, KRLQ FM 94.1, KPCH FM 99.3, KBNF-LP FM 101.3, KXKZ/KIX FM 107.5, KRUS AM 1490 Newspapers: The Ruston Daily Leader, The Morning Paper
Climate	Average Annual Temperature: 63.2° F Average January Temperature (Low): 33° F Average July Temperature (High): 92° F Average Annual Rainfall: 54.78" Average Annual Snowfall: 1.0"

REGIONAL AND LOCAL AREA ANALYSIS (Continued)**Community Services**

Considered in the heart of “Sportsman’s Paradise”, Lincoln Parish offers numerous recreational opportunities for its residents. Lincoln Parish and the surrounding area are full of numerous lakes, golf courses, and recreational facilities. Ruston Parks and Recreation (RPAR) sponsors numerous softball and basketball leagues, along with other sports activities. The City of Ruston recently expanded and re-developed the former 50 acre ± baseball complex located on South Vienna Street into a 185-acre development including 8 youth baseball fields, 3 T-Ball fields, 8 girls softball fields, 3 adult softball fields, 9 tennis courts, 3 soccer/football fields, a high school baseball field, a cross country course, walking trails and a 6-acre lake. A basketball facility is currently under construction within the complex.

Ruston is home to the annual Squires Creek Louisiana Peach Festival. This annual festival began in 1951. The festival opens with local events in early June and includes arts and crafts, sporting events, street dance, outdoor concerts, a fine arts exhibit and a rodeo.

Theatrical performances are put on by the Ruston Community Theater, along with performances by the School for the Performing Arts at Louisiana Tech University. The Louisiana Passion Play is a dramatization of the life of Christ performed seasonally every Fall. Local artists’ works are displayed at the Piney Hills Gallery at Louisiana Tech University. Two local museums are also available. They are the Lincoln Parish Museum, which traces the area’s history, and the North Louisiana Military Museum, which is located in Ruston and provides a local perspective on our nation’s military history.

Government

Type of City Government:	Mayor/Council
Area within City Limits:	20.98 Square Miles
Percent of City Streets Paved:	100%
Police Department:	38 Officers
Fire Department:	Fire Insurance Rating: 2
Garbage Service Provided:	Yes
Municipal:	Yes
Source: Ruston-Lincoln Chamber of Commerce	

Taxes

The following table shows the Lincoln Parish sales tax rates, according to the Louisiana Association of Tax Administrators (LATA).

JURISDICTION NAME	COL	SCHOOL BOARD	POLICE JURY	CITY TOWN	FIRE DIST.	SHERIFF DEPT.	EDD RATE	COMB. LOCAL RATE	STATE RATE	TOTAL RATE
Balance of Parish	A	2.50%	0.75%	–	0.25%	0.25%	–	3.75%	4.45%	8.20%
Ruston	B	2.50%	0.75%	2.50%	–	0.25%	–	6.00%	4.45%	10.45%
Grambling	C	2.50%	0.75%	2.50%	–	0.25%	–	6.00%	4.45%	10.45%
Dubach	D	2.50%	0.75%	1.00%	0.25%	0.25%	–	4.75%	4.45%	9.20%
Choudrant	E	2.50%	0.75%	1.25%	–	0.25%	–	4.75%	4.45%	9.20%
Grambling EDD	G	2.50%	0.75%	2.50%	–	0.25%	0.50%	6.50%	4.45%	10.95%
Simsboro	H	2.50%	0.75%	1.25%	0.25%	0.25%	–	5.00%	4.45%	9.45%
Ruston EDD #1	I	2.50%	0.75%	2.50%	–	0.25%	1.75%	7.75%	4.45%	12.20%
Cooktown EDD	J	2.50%	0.75%	2.50%	–	0.25%	0.50%	6.50%	4.45%	10.95%
Ruston Power & Light EDD	K	2.50%	0.75%	2.50%	–	0.25%	1.75%	7.75%	4.45%	12.20%

Effective 1/1/2022

REGIONAL AND LOCAL AREA ANALYSIS (Continued)

Taxes assessed at following ratios to fair market value:

10%	Land
10%	Residential Improvements
10%	Industrial Improvements
10%	Machinery
15%	Commercial Improvements

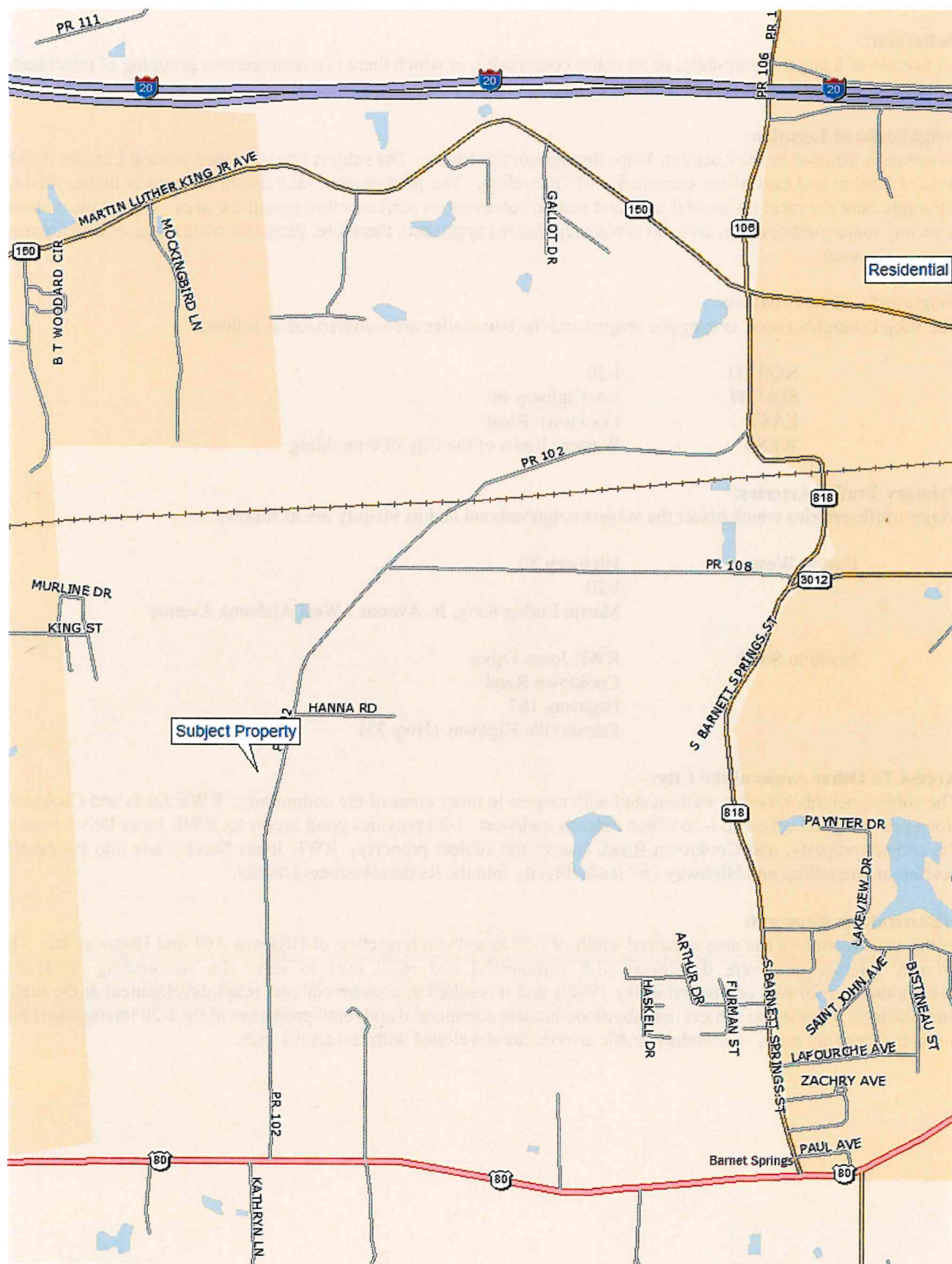
Transportation

Rail:	Kansas City Southern
Highways:	Interstate: I-20 Federal: U.S. Hwy. 80 and U.S. Hwy. 167 State/Parish: LA Highways 33, 146, 150, 306, 544, 818
Air Service:	
Nearest Commercial Carrier Airport:	Monroe
Distance From Downtown:	32 Miles
# of Runways:	3
Runway Length (ft.):	7,500/5,000/5,000
Surface:	Asphalt
Lighted Runway:	Yes
Airlines:	Delta, American Airlines, United
Nearest General Aviation Airport:	Ruston
Distance From Downtown:	Four Miles
# of Runways:	1
Runway Length (ft.):	6,000
Surface:	Asphalt
Lighted Runway:	Yes
Storage Available:	Yes
Maintenance Available:	No

Conclusion

The city of Ruston is a progressive growth area in North Central Louisiana. The reputation of Ruston as an "education" center and the good quality of life make this a desirable area to live in. However, the population growth has historically been limited as a result of the small size of the population and lack of major industry or employers. Historically, the town of Ruston has not experienced dramatic peaks and valleys in the economy like much of the remainder of the state due to the presence of the two universities. The 2020 census information indicates a parish wide population of approximately 48,396, indicating an increase from the 2010 population count of 46,740 people. The 2020 census estimate for the city of Ruston was 22,166 people compared to the 2010 count of 21,859.

LOCATION MAP



MARKET AREA ANALYSIS

Definition:

"A portion of a larger community, or an entire community, in which there is a homogenous grouping of inhabitants, buildings, business enterprises or land use trends."

Neighborhood Location:

Attention is directed to the Location Maps throughout this report. The subject site is located in rural Lincoln Parish, west of Ruston and east of the community of Grambling. The predominant land use in the area is timber related, although there are rural residential uses and platted subdivisions scattered throughout the area. Due to the distance from any major metropolitan area, no zoning regulations apply and, therefore, there is a wide range of development types in the area.

Neighborhood Boundaries:

The subject neighborhood is irregular shaped and the boundaries are summarized as follows:

NORTH	-	I-20
SOUTH	-	LA Highway 80
EAST	-	Cooktown Road
WEST	-	Western limits of the City of Grambling

Primary Traffic Arteries:

Major traffic arteries which bisect the subject neighborhood and its vicinity are as follows:

East to West	-	Highway 80 I-20 Martin Luther King, Jr. Avenue / West Alabama Avenue
North to South	-	RWE Jones Drive Cooktown Road Highway 167 Farmerville Highway (Hwy 33)

Access To Other Areas of the City:

The subject neighborhood is well-located with respect to other areas of the community. RWE Jones and Cooktown Road provide good access to I-20 which extends east/west. I-20 provides good access to, RWE Jones Drive, west of the subject property, and Cooktown Road, east of the subject property. RWE Jones Drive leads into the central portion of Grambling and Highway 167 leads directly into the Ruston Business District.

Historical Development:

Initial construction in the area occurred south of I-20 near the intersection of Highway 167 and Highway 80. The primary intersections were developed with commercial and retail uses to serve the surrounding residential development. I-20 was completed in the 1960's and it resulted in commercial and retail development at the major interchanges. Uses in the subject neighborhood include commercial and retail properties at the I-20 intersections and along the frontage roads. Secondary traffic arteries are developed with residential uses.

MARKET AREA ANALYSIS (Continued)**Recent Construction:**

New construction in the general area in recent years has been primarily at the Highway 167/I-20 interchange, the Farmerville Road/I-20 interchange and along the I-20 North Service Road between these two interchanges. Recent construction includes an automobile dealership, a branch bank, a CVS Pharmacy, an AT & T phone store, a Whataburger and a Logan's Road House.

A publicly funded retail center is currently under construction in Grambling on the east side of RWE Jones Drive, just south of I-20. Other recent developments include several national retail dollar stores as well as student housing for Grambling State University. The City of Ruston, in conjunction with LADOTD, is in the early stages of constructing entry/exit ramps at I-20 and Tarbutton Road.

Predominant Land Uses:

Based on a physical inspection of the neighborhood, land uses in this area are as follows:

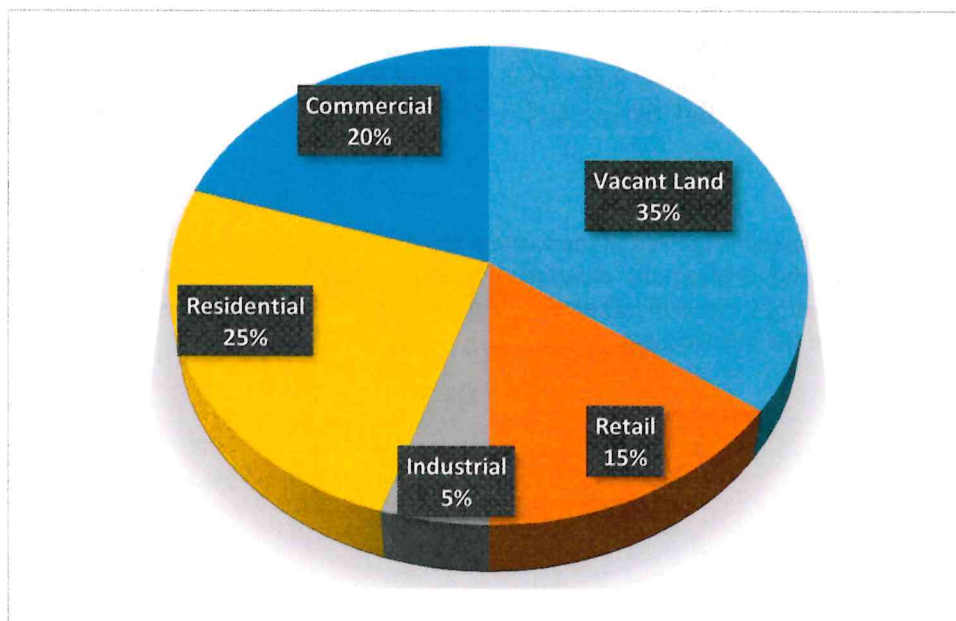


Figure 1

Land Uses In The Immediate Area:

The surrounding land uses are predominately timber related with scattered rural residential properties.

Properties Competitive With The Subject Property:

There are numerous tracts of land which are being used in timber production and there are platted subdivisions as well as rural residential uses scattered throughout the area.

Availability of Public Utilities:

The majority of the subject property neighborhood is adequately served by all public utilities and services. However, the outlying areas in the northern and eastern portions of the neighborhood still depend on private water and sewer systems.

Community Facilities:

The subject property neighborhood is well-served by all community facilities including police and fire protection, public and private schools, houses of worship, medical facilities and recreational facilities.

MARKET AREA ANALYSIS (Continued)**Parking:**

Street side parking along major traffic arteries such as Martin Luther King, Jr. Avenue and RWE Jones Drive is not allowed. However, street side parking is allowed on secondary streets which consist primarily of residential uses. Commercial properties must provide adequate on-site parking based on zoning requirements.

Public Transportation:

The subject neighborhood is not served by municipal bus transportation; however, this is not considered to be a significant factor in this analysis.

Major Employers:

Major employment centers which affect the subject property neighborhood include Cedar Creek School, Coca-Cola Bottling Co. of Ruston, Commercial Union, Davison Transport, Grambling State University and Louisiana Tech University.

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.

Conclusion:

The subject property neighborhood is located in the western environs of Ruston and a portion of the eastern environs of Grambling. The neighborhood originally developed from the south and continued developing in a northerly direction as business and industry located in this area. The most recent development has been at the I-20 interchanges and on service roads between the interchanges.

SECTION 3 - DESCRIPTION OF THE SITE AND IMPROVEMENTS

DESCRIPTION OF THE SITE

Location In Block:	The subject property is located on the west side of Rodgers Road, north of Highway 80.		
Site Size:	Total Area	588,060 Square Feet	13.50 Acres
	Less Area in Road ROW	<u>-21,300</u> Square Feet	<u>-0.49</u> Acres
	Usable Area	566,760 Square Feet	13.01 Acres
Dimensions:	710± front feet along Rodgers Road x 979'± (north) x 660'± (west) x 792'± (south)		
Site Shape:	Irregular		
Site Utility:	Average		
Topography:	The site has undulating terrain with elevations ranging from approximately 330' on the western portion down to approximately 300' in the central portion.		
Drainage:	The subject site appears to drain adequately via open drainage.		
Landscaping:	A natural cover of pine trees, hardwoods and underbrush		
Flood Zone:	According to a Flood Insurance Rate Map, Panel 22061C0250D, dated April 2, 2006, the subject site is located in Zone “X” which is shown to be outside of any special flood hazard areas.		
Utilities:	The subject site is adequately served by the following:		
	Water:	Wesley Chapel Water District	
	Sanitary Sewer:	Private	
	Electricity:	Entergy	
	Telephone:	AT&T	
	Gas:	CenterPoint Energy	
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.		
Easements, Encroachments, Etc.:	Based on a physical inspection of the site, the subject site does not appear to be adversely affected by any known easements or encroachments. However, there may be typical utility easements along the boundaries of the subject site and they do not appear to adversely affect the use of the site. A current as-built survey is recommended by a qualified registered Civil Engineer prior to transfer or loan closing.		
Access To/From Streets:	The subject property has direct access to and from the west side of Rodgers Road.		

DESCRIPTION OF THE SITE (Continued)**Site Improvements:**

There are minor improvements on the subject property.

Street Summary:

Name:	Rodgers Road
Primary Site Frontage:	710'±
Paving:	Asphalt
Sidewalks:	None
Drainage:	Open
Curbs:	None
Number Lanes:	Two
Traffic Direction:	NE / SW
Street Lighting:	None
Median Divider:	None
Ingress/Egress:	Average

Zoning:

This area is not restricted by zoning regulations.

None

Highest And Best Use:

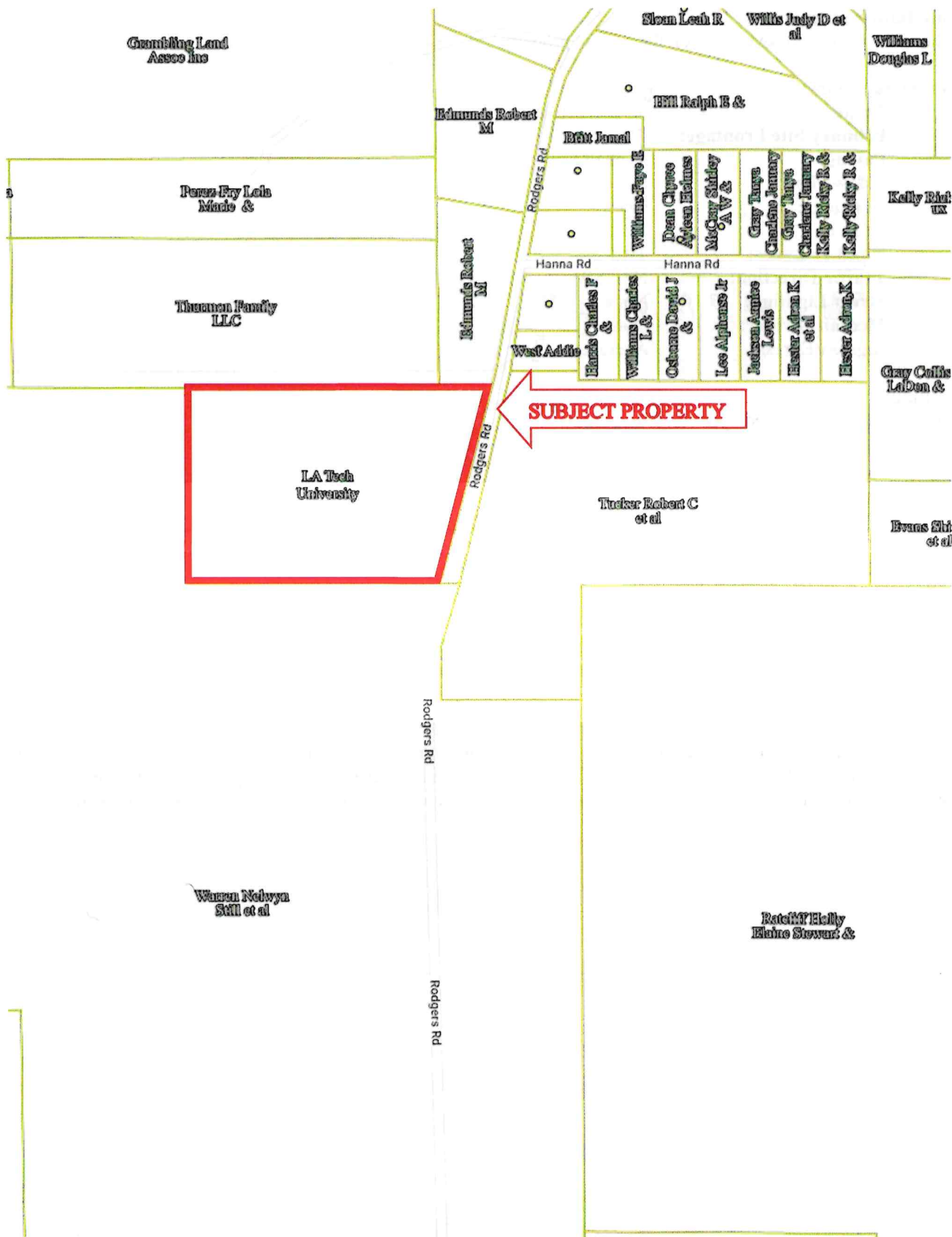
The highest and best use for the subject site as though vacant, as of the effective date of appraisal, is development with a rural residential use typical of the neighborhood. Please refer to the Highest and Best Use Section of this report for a complete discussion.

Conclusion:

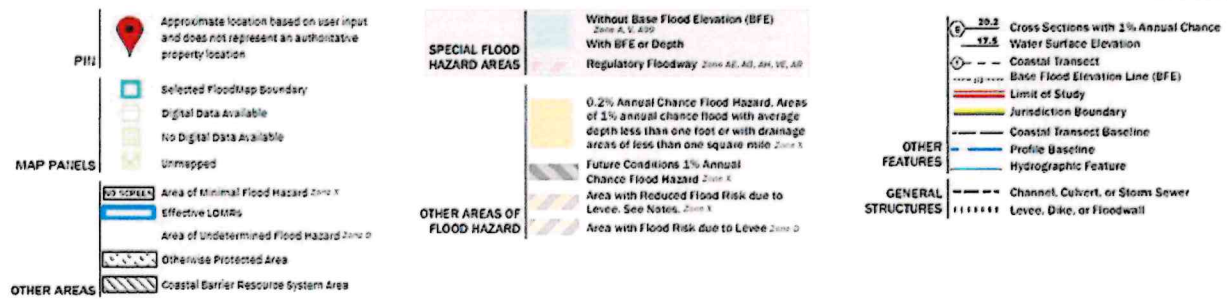
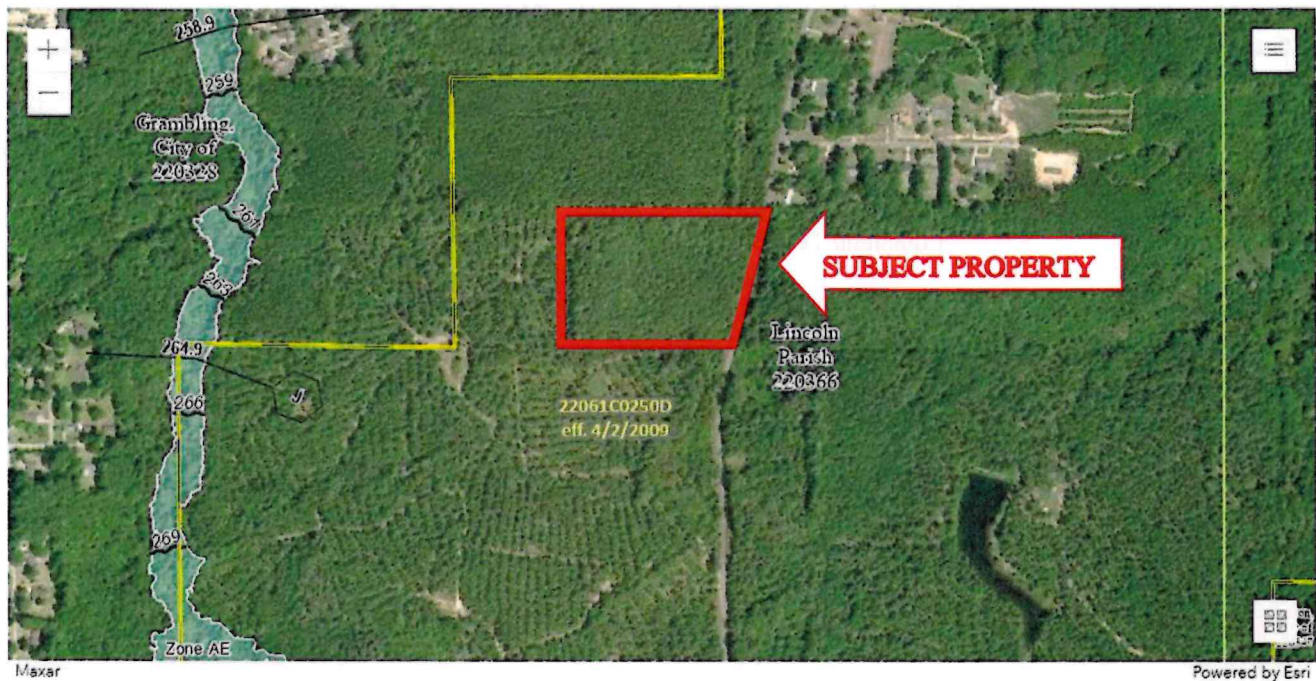
The subject site is of adequate size, shape, and utility for a number of uses including a rural residential use, which is considered the highest and best use. The site is irregular in shape, and it has adequate functional utility for its highest and best use.

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



TAXES AND ASSESSMENTS

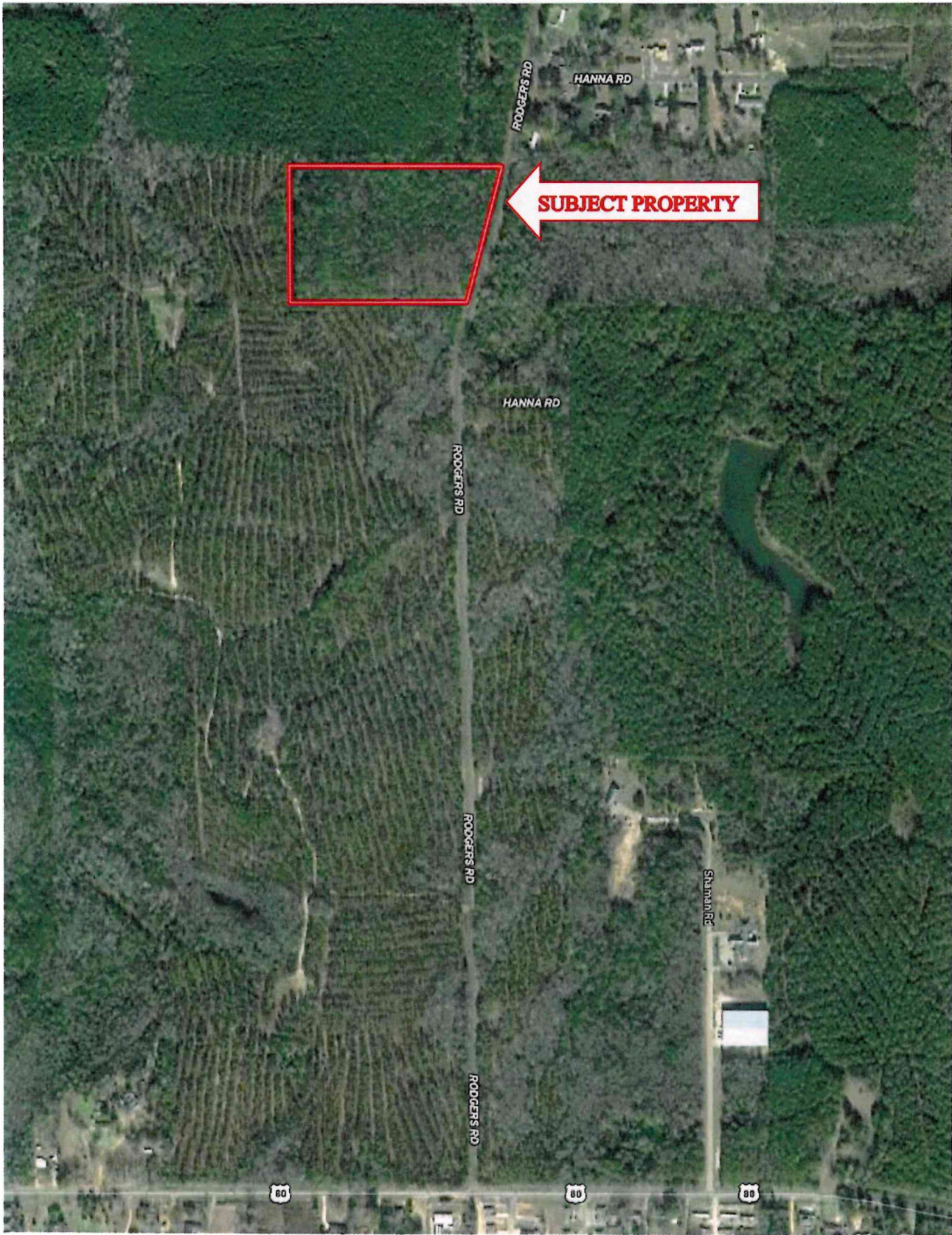
The subject property is assessed as a whole property in the records of Lincoln Parish. The subject property is owned by Louisiana Tech University and is therefore tax exempt. State law requires that assessments on all land be based on 10% of land market value. Commercial and industrial property improvements are assessed at 15% of improvements Market Value. Residential and multi-family improvements are assessed at 10% of market value. Market Value here refers to the Assessor's Estimate of Market Value and it does not necessarily correlate with our final estimate of market value.

Ownership: Louisiana Tech University

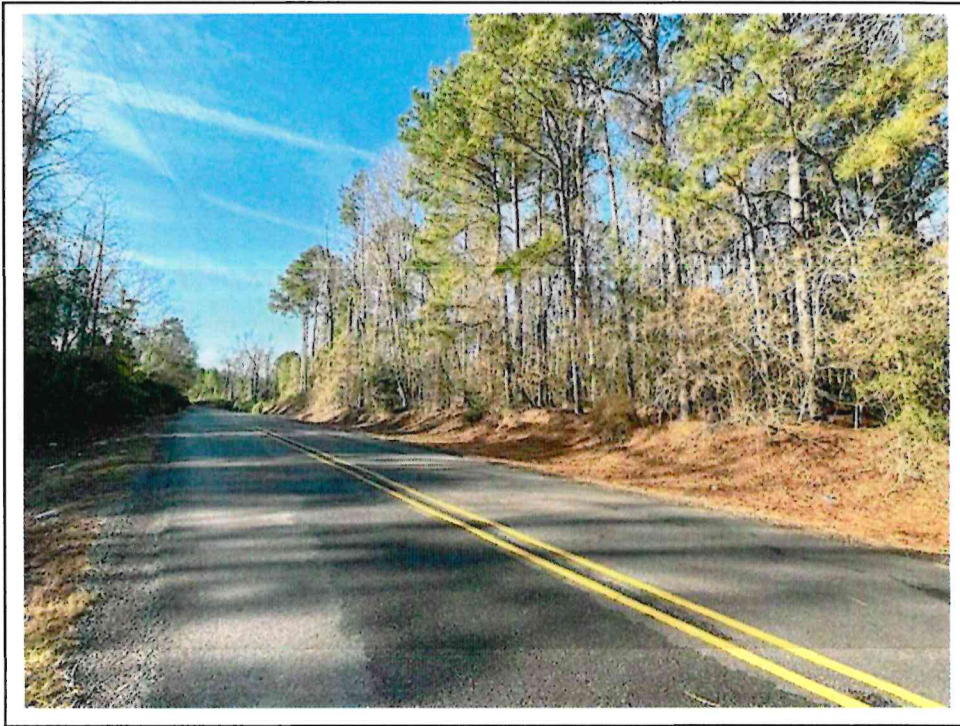
Assessment #: 29183953003

Unpaid Taxes: None

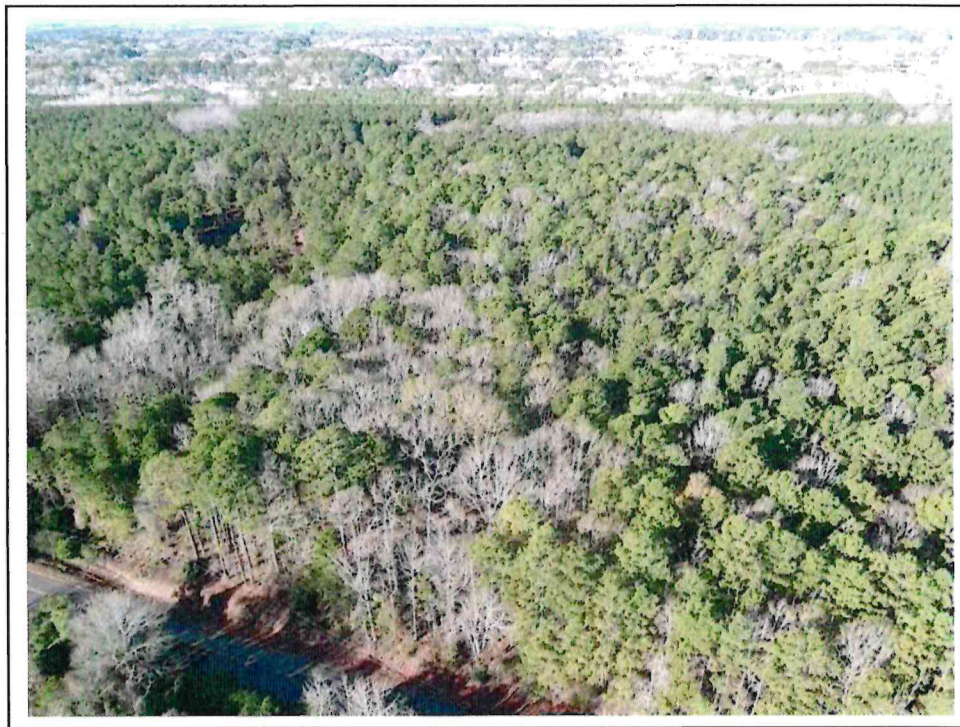
AERIAL PHOTOGRAPH



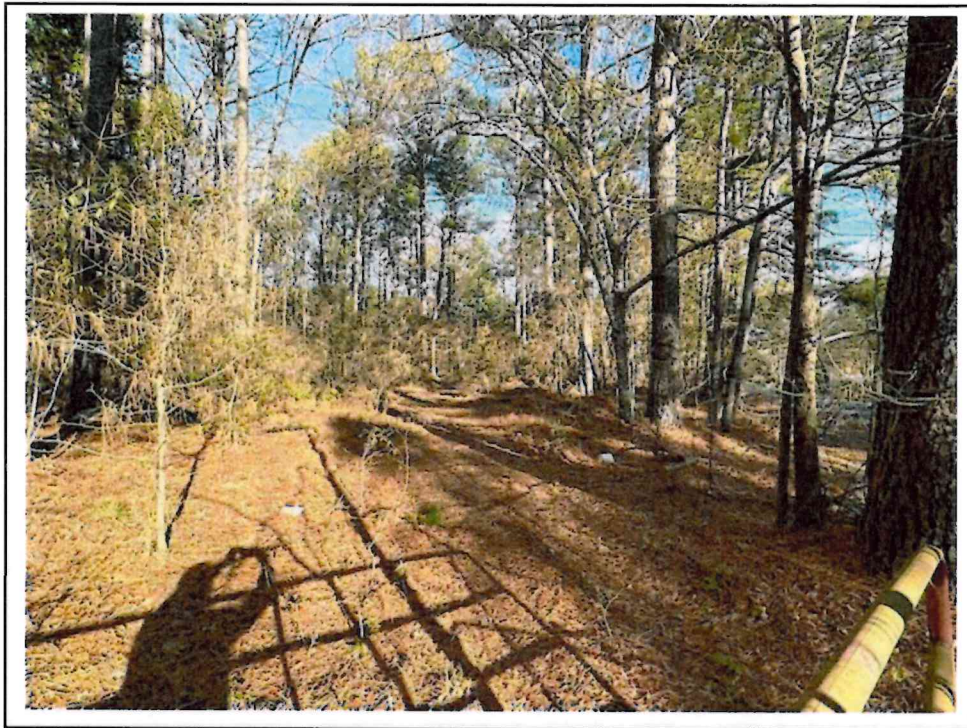
SUBJECT PROPERTY PHOTOGRAPHS



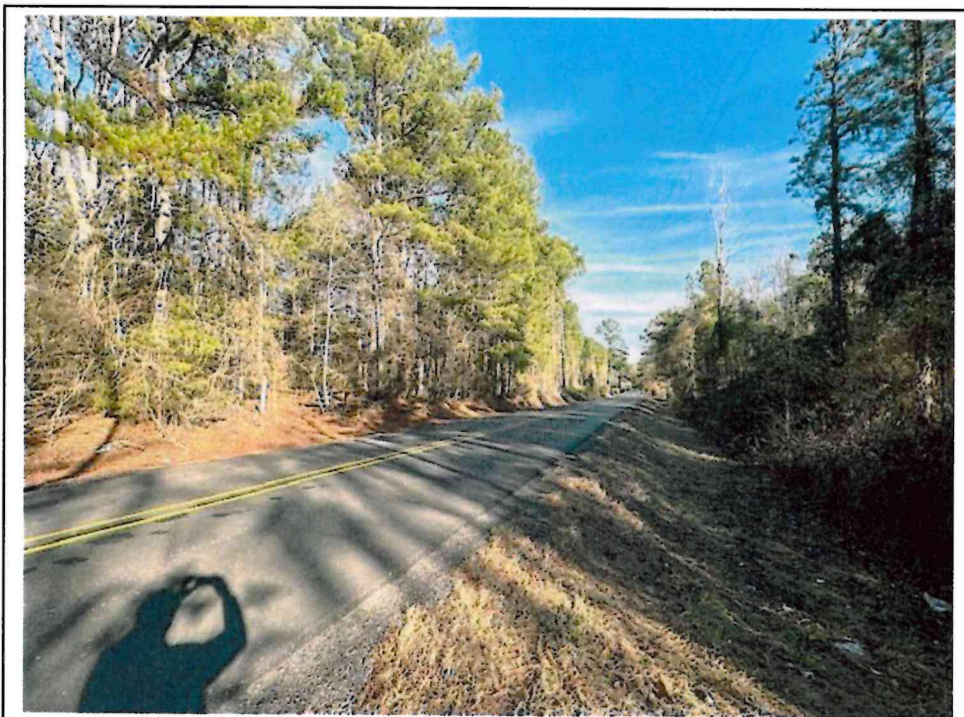
1. VIEW OF THE SUBJECT PROPERTY LOOKING SOUTHWEST ALONG RODGERS ROAD.
DATE TAKEN: January 10, 2024



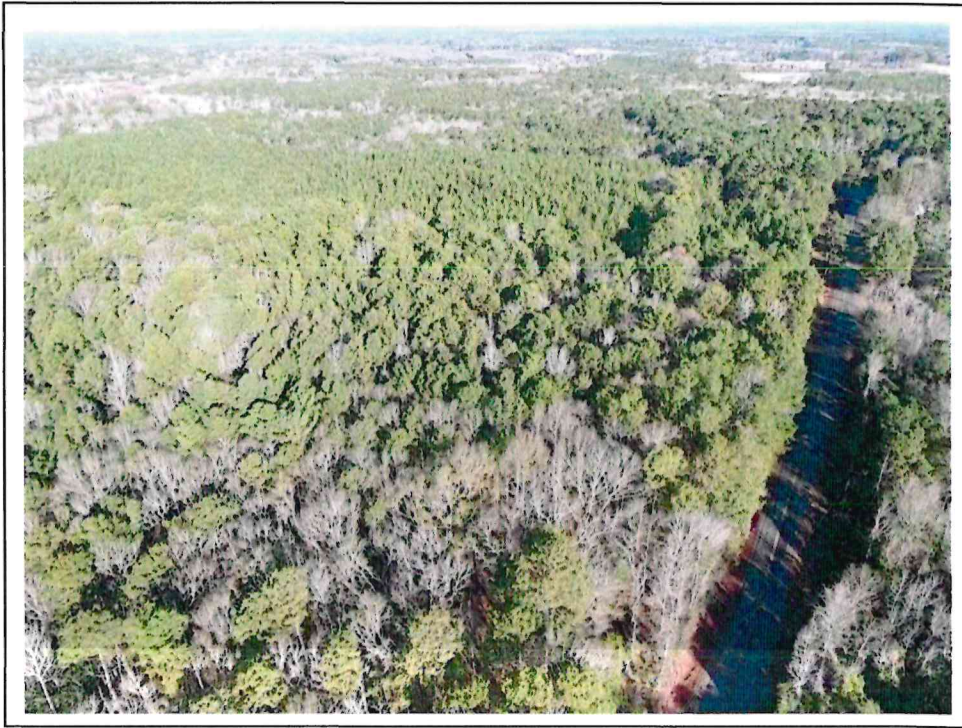
2. AERIAL VIEW OF THE SUBJECT PROPERTY LOOKING SOUTHWEST FROM RODGERS ROAD.
DATE TAKEN: January 10, 2024



3. VIEW OF THE SUBJECT PROPERTY LOOKING WEST FROM RODGERS ROAD.
DATE TAKEN: January 10, 2024



4. VIEW OF THE SUBJECT PROPERTY LOOKING NORTHEAST ALONG RODGERS ROAD.
DATE TAKEN: January 10, 2024



5. AERIAL VIEW OF THE SUBJECT PROPERTY LOOKING NORTHWEST FROM RODGERS ROAD.
DATE TAKEN: January 10, 2024



6. AERIAL VIEW OF THE SUBJECT PROPERTY LOOKING EAST FROM THE WEST BOUNDARY.
DATE TAKEN: January 10, 2024

SECTION 4 – VALUATION OF THE SUBJECT PROPERTY

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 site is located in rural Lincoln Parish, west of Ruston and east of the community of Grambling. The predominant land use in the area is timber related, although there are rural residential uses and platted subdivisions scattered throughout the area. Due to the distance from any major metropolitan area, no zoning regulations apply and, therefore, there is a wide range of development types in the area. The surrounding land uses are predominately timber related with scattered rural residential properties.

Legally Permissible: Consideration should now be given to zoning regulations which list the legally permissible uses. 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. There are no known private restrictions. This area is not restricted by zoning regulations.

Based on a physical inspection of the site, the subject site does not appear to be adversely affected by any known easements or encroachments. However, there may be typical utility easements along the boundaries of the subject site and they do not appear to adversely affect the use of the site. A current as-built 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.

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

HIGHEST & BEST USE (Continued)

Physically Suitable: The subject site contains 13.01 acres and it is irregular in shape measuring 710± front feet along Rodgers Road x 979'± (north) x 660'± (west) x 792'± (south). The subject property has direct access to and from the west side of Rodgers Road. The site has undulating terrain with elevations ranging from approximately 330' on the western portion down to approximately 300' in the central portion.

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 rural residential use, 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.

Feasible Use: The analysis of the most feasible use will be limited to the physically possible uses that are legally permissible. Given the location, the shape, the size and the surrounding land uses, the highest and best use of the subject property includes a rural residential use.

Most Profitable: It is difficult to determine the most profitable use without a specific use plan, although it would likely be a rural residential use.

Conclusion As Vacant: The predominate use is the area is timber production. As discussed above, the highest and best use for the subject property is a rural residential use.

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

1. Physical features of the subject tract, including its size, shape and frontage
2. Predominant development 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 is the Sales Comparison Approach, which is based on the premise that the market value of a property is directly related to the prices of comparable, competitive properties. The Sales Comparison Approach is the most common technique for valuing land, and it is the preferred method when comparable sales are available. To apply this method, sales of similar parcels of land are analyzed, compared, and adjusted to provide a value indication for the land being appraised. The comparable sales must first be adjusted for legal characteristics, financing terms and conditions of sale. Once these adjustments are made, the adjusted sales price must be adjusted for changes in market conditions, if any. Subsequent to this adjustment, the comparables can then be adjusted for differing physical characteristics. Details of the land comparables studied are shown on the following pages.

Property Rights Conveyed

This adjustment considers any conveyances of less than fee simple interest.

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.

Size

The size adjustment corrects for typical unit price variances between the size of the subject property and the size of the comparables. As the size of property increases, the price per square foot decreases and as the size decreases, the price per square foot increases, assuming all other characteristics are equal. Therefore, when the subject property is smaller than a comparable, a positive adjustment is made, and when the subject property is larger than a comparable, a negative adjustment is made.

Location/Neighborhood

The location adjustment considers activity in the neighborhood and the state of the neighborhood, as well as the specific location. Generally, as the amount of activity around a site increases, the value of the site tends to increase as well. However, properties in inferior areas that are deteriorating and/or secluded tend to decrease in value. Also, the state of the area’s life cycle has a bearing on its value. If the area is expanding and there is a possibility of value appreciation in the future, the price paid will reflect this. If the area is declining and there is a possibility of depreciation in value, this is also reflected. Therefore, a location adjustment will be made where necessary to reflect the differing locations.

Visibility/View

This adjustment accounts for differences between the subject property and comparables with respect to visibility of the property from the neighborhood and the view of the neighborhood from the subject property. If a property is hidden, either by man-made or natural obstructions, or is set back from the street without good visibility from the street, an adjustment may be necessary.

Access /Corners/Streets

An access/corners/streets adjustment is made when either the subject property or the comparable is on a corner or has a superior street, such as a two-lane street versus a four-lane street with a continuous turn lane. This adjustment can vary from comparable to comparable since all corners are not equal. That is to say, a corner location on two major arteries will receive a much higher benefit than a corner location on two secondary roads.

Frontage on Primary Traffic Artery

If the site has limited street frontage relative to the highest and best use, it would be less desirable. If the site has an adequate amount of street frontage, it is typically more attractive to a larger number of potential buyers.

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 city or partial city or maybe well versus city 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)**Zoning/Other Restrictions**

When comparing two like properties, with the main difference lying in the zoning of the two properties, the property that has a higher commercial zoning, with the least restrictions will generally transfer at a higher price. This is relative to the degree of difficulty and the total cost of rezoning, including cost of legal expenses and the value of time lost in some cases. This could also be an adjustment to reflect use restrictions from either public or private restrictions.

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.

Conclusion: Approximately 21,300 square feet of the 13.50 acre ownership are located within the right-of-way of Rodgers Road. This analysis is based on the usable area, net of that area within the road right-of-way. The subject site contains 13.01 acres and it measures 710± front feet along Rodgers Road x 979'± (north) x 660'± (west) x 792'± (south).

Our general research has revealed numerous land comparables and out of this general research, we have selected four sales for direct sales comparison to the subject property. The land sales are adjusted for physical characteristics and the adjusted comparables range from \$7,148 to \$10,639 per acre with an average of \$9,310 per acre. Comparable sale #1 is the most recent sale and other than comparable sale #1, comparable sale #2 required the least amount of gross adjustment. Based on the comparables presented in this report, the site value is calculated below:

Site Area		13.01	Acres
Selected Unit Price	x	<u>\$9,000</u>	Per Acre
Estimated Value		\$117,090	Total Value
Rounded To		\$120,000	

LAND VALUATION (Continued)

COMPARABLE LAND SALE ADJUSTMENT CHART

	SUBJECT	SALE # 1	SALE # 2	SALE # 3	SALE # 4
Primary Street:	Rodgers Rd.	Hwy. 80	Fletcher Ln.	Beatty Rd.	Hwy. 80
Secondary Street:	None	None	None	Highway 818	Kennedy Ave.
Sale Date:	01/03/24	11-Dec-23	14-Sep-22	4-Mar-22	19-Jan-21
Instrument Number:	N/A	213139	206387	202983	194813
Vendor:	N/A	Lindblad	Moore	Miller	Meaux's
Vendee:	N/A	WT Legacy	Rhodes	Ledet	G. Springs
Property Rights Conveyed:	N/A	Full Ownership	Full Ownership	Full Ownership	Full Ownership
Conditions of Sale:	N/A	Typical	Expansion	Typical	Typical
Deed Price:	N/A	\$95,865	\$55,000	\$60,000	\$150,000
Property Rights Conveyed Adj:	N/A	\$0	\$0	\$0	\$0
Financing Adjustment:	N/A	\$0	\$0	\$0	\$0
Conditions of Sale Adj.:	N/A	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Cash Equivalent Price:	N/A	\$95,865	\$55,000	\$60,000	\$150,000
Cost of Fill Dirt:	N/A	\$0	\$0	\$0	\$0
Cost of Utilities:	N/A	\$0	\$0	\$0	\$0
Miscellaneous Adjustment:	N/A	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Adjusted CE Price:	N/A	\$95,865	\$55,000	\$60,000	\$150,000
Site Size:	Sq. Ft:	566,716	393,933	433,976	1,342,955
	Acres:	13.01	9.043	9.963	30.830
Location/Neighborhood:	Stable/Growth	Stable/Growth	Stable/Growth	Stable/Growth	Stable/Growth
Visibility:	Average	Average	Average	Average	Average
Access:	Average	Average	Average	Average	Average
Corner:	No	No	No	Yes	Multiple Streets
Frontage:	710	350.0	325.0	650.0	430.0
Configuration/Utility:	Irregular	Irregular	Irregular	Irregular	Irregular
Topography:	Undulating	Undulating	Undulating	Sloping	Undulating
Flood Zone:	X	X	X	X	X, AE
Utilities:	All Public	Comm. Wtr.	All Public	Comm. Wtr.	All Public
Zoning:		None	None	None	See Remarks
On Site Improvements:	As Vacant	None	None	None	None
Time Lapse:		0.06	1.30	1.84	2.96
Unit Price:		\$10,600	\$5,521	\$13,469	\$4,865
Market Conditions Adjustment: 6%	01/03/24	<u>0.37%</u>	<u>7.90%</u>	<u>11.29%</u>	<u>18.80%</u>
Updated Unit Price:		\$10,639	\$5,956	\$14,990	\$5,780

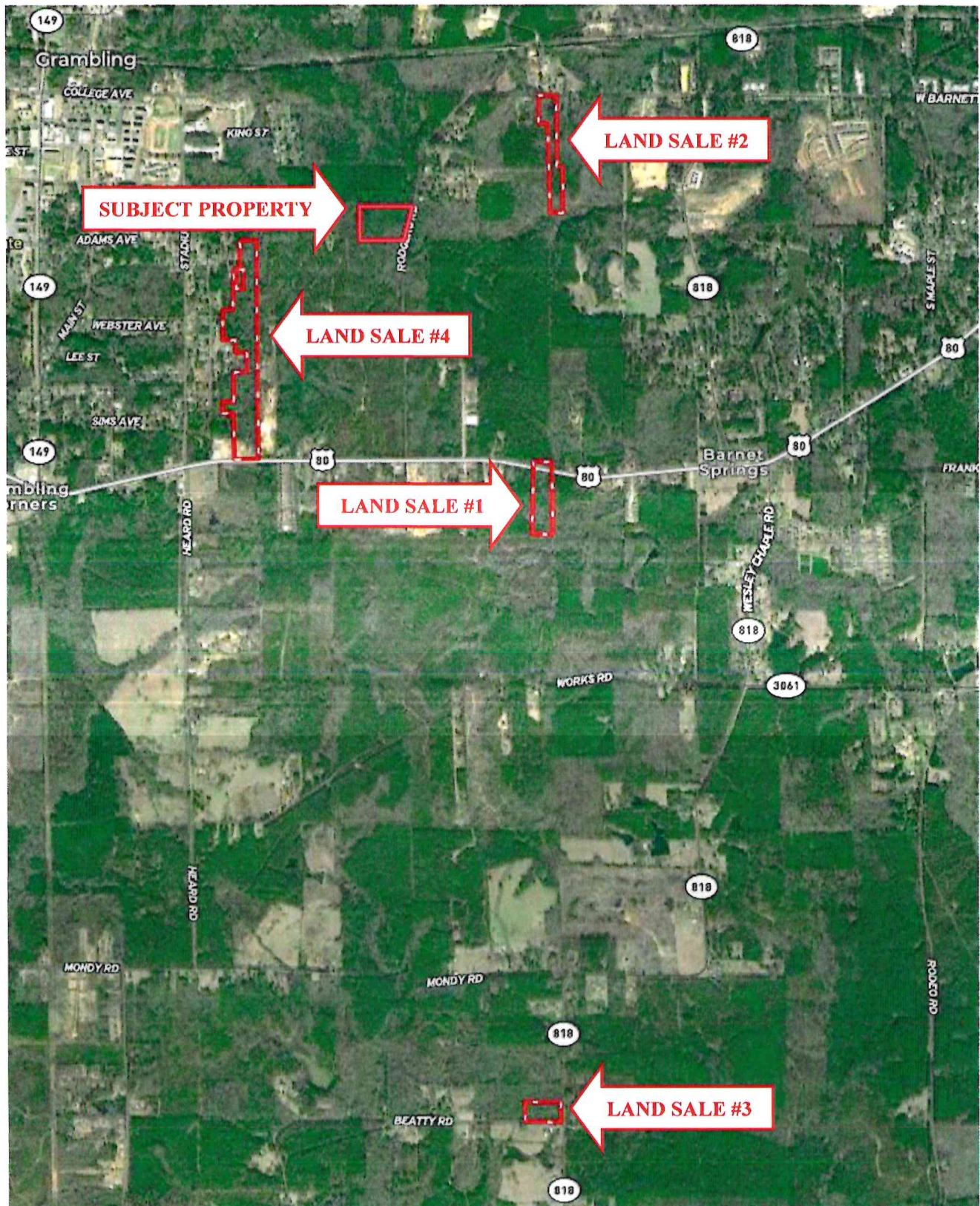
ADJUSTMENTS:

Size Adj:	-5%	0%	-20%	20%
Location/Neighborhood Adj:	0%	0%	0%	0%
Visibility/View Adj:	0%	0%	0%	0%
Access Adj:	0%	0%	0%	0%
Corner Adj:	0%	0%	-5%	0%
Frontage on Primary Adj:	0%	0%	-10%	15%
Configuration/Utility Adj:	0%	20%	0%	20%
Topography Adj:	0%	0%	0%	0%
Flood Zone Adj:	0%	0%	0%	0%
Utilities Adj:	5%	0%	5%	0%
Zoning/Other Restrictions Adj:	0%	0%	0%	0%
Site Improvements Adj:	<u>0%</u>	<u>0%</u>	<u>0%</u>	<u>0%</u>
Net Adjustment:	0%	20%	-30%	55%

Adjusted Unit Price:	\$10,639	\$7,148	\$10,493	\$8,959
Gross Adjustments:	10.37%	27.90%	51.29%	73.80%

Indicated Range of Unit Value:	\$7,148	to	\$10,639 Per Acre
Indicated Average Unit Value:			\$9,310 Per Acre
Indicated Median Unit Value:			\$9,726 Per Acre

COMPARABLE LAND SALES MAP



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

Property Type: Residential
 City: Ruston
 Parish/County: Lincoln
 Primary Street: Highway 80
 Secondary Street: None
 Sale Date: 11-Dec-23
 Vendor: Sarah Jean Price Lindbladd, et al
 Vendee: WT Legacy Group, LLC
 Recordation: 213139
 Conditions of Sale: Typical
 Interest Conveyed: Full Ownership, less minerals
 Brief Legal Desc: Approximately 9.13 acres in Sec. 33(18N-3W), Lincoln Parish, Louisiana
 Location: South side of Highway 80, west of Wesley Chapel Road

Financial Information:

Deed Price: \$95,865
 Property Rights Adj.: \$0
 Financing Adjustment: \$0
 Condition of Sale Adj.: \$0
 Cash Equivalent Price: \$95,865
 Cost of Fill Dirt: \$0
 Cost of Utilities: \$0
 Miscellaneous Adj.: \$0
 Adjusted CE Price: \$95,865
 Per Square Foot: \$0.24
 Per FF on Primary: \$273.90
 Per Acre: \$10,600.49

Terms: Cash Deed

Site Data:

Site Size: 393,932.5 Square Feet
 9.043 Acres
 Neighborhood Cycle: Stable/Growth
 Visibility: Average
 Access: Average
 Corner: No
 Frontage on Primary: 350.00
 Configuration/Utility: Irregular
 Terrain: Undulating

Flood Zone: X
 Zoning: None
 Utilities: Comm. Wtr.
 On Site Imps: None
 Previous Use: Vacant Land
 Future Use: Res. Devel.
 Prior Sales Within 3 Yrs: None Noted
 Verification: Broker
 Verification Date: 19-Jan-24

Remarks:

According to the Broker, the Vendee plans to develop this property with multiple single-family residences and/or senior living facility. Approximately 3,770 square feet are within the right-of-way for Highway 80. This datasheet is based on the usable area, net of that area within the road right-of-way.

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

Property Type: Rural Residential
 City: Ruston
 Parish/County: Lincoln
 Primary Street: Fletcher Lane
 Secondary Street: None
 Sale Date: 14-Sep-22
 Vendor: Barbara Moore
 Vendee: Robert E. Rhodes
 Recordation: 206387
 Conditions of Sale: Expansion
 Interest Conveyed: Full Ownership
 Brief Legal Desc: Approximately 10.19 acres in Sec. 28(18N-3W), Lincoln Parish, Louisiana
 Location: South side of Fletcher Lane, southeast of Rodgers Road

Financial Information:

Deed Price: \$55,000
 Property Rights Adj.: \$0
 Financing Adjustment: \$0
 Condition of Sale Adj: \$0
 Cash Equivalent Price: \$55,000
 Cost of Fill Dirt: \$0
 Cost of Utilities: \$0
 Miscellaneous Adj: \$0
 Adjusted CE Price: \$55,000
 Per Square Foot: \$0.13
 Per FF on Primary: \$169.23
 Per Acre: \$5,520.58
 Terms: Cash Deed

Site Data:

Site Size: 433,976.0 Square Feet
 9.963 Acres
 Neighborhood Cycle: Stable/Growth
 Visibility: Average
 Access: Average
 Corner: No
 Frontage on Primary: 325.00
 Configuration/Utility: Irregular
 Terrain: Undulating

Flood Zone: X
 Zoning: None
 Utilities: All Public
 On Site Imps: None
 Previous Use: Vacant Land
 Future Use: Rural Residential
 Prior Sales Within 3 Yrs: None Noted
 Verification: Agent
 Verification Date: 19-Jan-24

Remarks:

The Vendee plans on placing a mobile home on the property. The Vendee already owned adjacent property; however, according to the Agent, no expansion premium was paid. Approximately 9,900 square feet are within the right-of-way for Fletcher Lane. This datasheet is based on the usable area, net of that area within the road right-of-way.

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

Property Type: Rural Residential
 City: Ruston
 Parish/County: Lincoln
 Primary Street: Beatty Road
 Secondary Street: Highway 818
 Sale Date: 04-Mar-22
 Vendor: Paula Renee Gallien Miller
 Vendee: Dennis Ledet, et ux
 Recordation: 202983
 Conditions of Sale: Typical
 Interest Conveyed: Full Ownership
 Brief Legal Desc: Approximately 5.15 acres in Sec. 9(17N-3W), Lincoln Parish, Louisiana
 Location: Northwest corner of Beatty Road and Highway 818

Site Data:

Site Size: 194,043.0 Square Feet
 4.455 Acres
 Neighborhood Cycle: Stable/Growth
 Visibility: Average
 Access: Average
 Corner: Yes
 Frontage on Primary: 650.00
 Configuration/Utility: Irregular
 Terrain: Sloping

Financial Information:

Deed Price: \$60,000
 Property Rights Adj.: \$0
 Financing Adjustment: \$0
 Condition of Sale Adj.: \$0
 Cash Equivalent Price: \$60,000
 Cost of Fill Dirt: \$0
 Cost of Utilities: \$0
 Miscellaneous Adj.: \$0
 Adjusted CE Price: \$60,000
 Per Square Foot: \$0.31
 Per FF on Primary: \$92.31
 Per Acre: \$13,469.18

Terms: Cash Deed

Flood Zone: X
 Zoning: None
 Utilities: Comm. Wtr.
 On Site Imps: None
 Previous Use: Vacant Land
 Future Use: Rural Residential
 Prior Sales Within 3 Yrs: None Noted
 Verification: Agent
 Verification Date: 08-Jan-24

Remarks:

The Vendee purchased this property with intentions of constructing a single-family residence. However, he then decided not to move and relisted the property for sale. The asking price is \$78,500. Approximately 30,311 square feet are within the right-of-way for both Beatty Road and Highway 818. This datasheet is based on the usable area, net of that area within the road right-of-way.

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

Property Type: Residential Development
 City: Ruston
 Parish/County: Lincoln
 Primary Street: Highway 80
 Secondary Street: Kennedy Ave.
 Sale Date: 19-Jan-21
 Vendor: Meaux's Property Holdings, LLC
 Vendee: Gum Springs Investments, LLC
 Recordation: 194813
 Conditions of Sale: Typical
 Interest Conveyed: Full Ownership
 Brief Legal Desc: Approximately 30.83 acres in Secs. 29 & 32(18N-3W), Lincoln Parish, Louisiana
 Location: North side of Highway 80 and the east terminus of Kennedy Avenue

Financial Information:

Deed Price: \$150,000
 Property Rights Adj.: \$0
 Financing Adjustment: \$0
 Condition of Sale Adj.: \$0
 Cash Equivalent Price: \$150,000
 Cost of Fill Dirt: \$0
 Cost of Utilities: \$0
 Miscellaneous Adj.: \$0
 Adjusted CE Price: \$150,000
 Per Square Foot: \$0.11
 Per FF on Primary: \$348.84
 Per Acre: \$4,865.39

Terms: Cash Deed

Site Data:

Site Size: 1,342,954.8 Square Feet
 30.830 Acres
 Neighborhood Cycle: Stable/Growth
 Visibility: Average
 Access: Average
 Corner: Multiple Streets
 Frontage on Primary: 430.00
 Configuration/Utility: Irregular
 Terrain: Undulating

Flood Zone: X, AE
 Zoning: See Remarks
 Utilities: All Public
 On Site Imps: None
 Previous Use: Vacant Land
 Future Use: Res. Devel.
 Prior Sales Within 3 Yrs: None Noted
 Verification: Loan Officer
 Verification Date: 22-Jan-24

Remarks:

Approximately 4.5 acres along Highway 80 are zoned for mixed use development and were subdivided and sold to a partnership who improved the new lots with duplexes. The remainder of the property is zoned for single family residential use and will likely be used to continue the residential neighborhood to the west.



**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

Louisiana Tech University
Timber Appraisal Report
As of January 19, 2024

13.5 Acres- Lincoln Parish

Legal Description:

Begin at the Southeast corner of the Southwest $\frac{1}{4}$ of the Northeast $\frac{1}{4}$, run West 792 feet, then run North 660 feet, then run East 979 feet to the centerline of Rodgers Road, then run Southwest along the centerline of Rodgers Road for a distance of 710 feet, then run North 50 feet to the point-of-beginning; Section 29, Township 18 North, Range 3 West, Lincoln Parish, Louisiana.

Timber Values:

Chip-N-Saw Pine Sawlogs	269 Tons @ \$ 16/Ton	\$	4,304.00
Small Pine Sawlogs	164 Tons @ \$ 28/Ton		4,592.00
Large Grade Pine Sawlogs	96 Tons @ \$ 38/Ton		3,648.00
Oak Sawlogs	91 Tons @ \$ 45/Ton		4,095.00
Misc. Hardwood Sawlogs	14 Tons @ \$ 24/Ton		336.00
Pine Pulpwood	212 Tons @ \$ 7/Ton		1,484.00
Hardwood Pulpwood	316 Tons @ \$ 5/Ton		<u>1,580.00</u>
	Total Timber Value	\$	20,039.00

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