A Real Estate Consultation Report

for

Mr. Leo Palazzo,
One Calais, Inc.
732 Behrman Highway, Suites F and G
Gretna, Louisiana 70056

Re: A Real Estate Consultation Report of a property addressed at 206 East First Street in Thibodaux, Louisiana
Client and Intended User: One Calais, Inc.
Property Owner: One Calais, Inc.
Lakvold Group File Number: 2025-4368

THE LAKVOLD GROUP
Commercial Real Estate Appraisers
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David E Lakvold, MAI, SRA Angela Lemoine-Lakvold, MAI, SRA

May 17, 2025

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Dear Mr. Palazzo:

Pursuant to your request, I have visited a property addressed at 206 East First Street in Thibodaux, Louisiana for the purpose of estimating a leased fee, 'as is' market value range. Should you have any questions or comments; please contact me at your convenience.

I certify that I have physically viewed the site, site improvements, and the interior and exterior of the property and have reviewed and analyzed the lease. This report is the sole and exclusive property of The Lakvold Group, LLC. One Calais, Inc. is the only authorized user of this report. No other use or user is authorized or permitted without the expressed written consent of The Lakvold Group, LLC. Any extraordinary assumptions or hypothetical conditions used to complete this report are cited in detail in the Scope of Work section of this report.

The authorization to complete this consultation report was provided by email. The email is retained in file and will be presented upon request of the client and/or intended user.

1 History of the Identified Property

1.1 Assessor's Map

The property is by owned by One Calais, Inc.. Research of the applicable public records, private data services, and interview with the current property owner revealed that the identified property has been under this ownership for more than three years. There is a lease agreement affecting the property. A summary of the lease terms is present below. The property is not listed for lease. The property is not listed for sale. There is no purchase agreement affecting the property.

1.2 Summary of Lease

The leased property is addressed at 206 East First Street in Thibodaux, Louisiana and consists of Parcel 1 and 2. Parcel 2 was recently conveyed by the Tenant to Landlord by a quitclaim deed. A copy of that document is presented on a subsequent page.

- Landlord: ONE CALAIS, INC.
- Tenant: GPS HOSPITALITY PARTNERS IV, LLC

Term:

- Original Term: 15 years, commencing January 1, 2025 (Rent Commencement Date)
- Renewal Options: Four (4) additional terms of 5 years each
- Total Potential Term: 35 years

Base Rent:

- Years 1-5: $157,410 annually ($13,117.50 monthly)
- Years 6-10: $173,152 annually ($14,429.33 monthly)
- Years 11-15: $190,467 annually ($15,872.25 monthly)
- First Renewal (Years 16-20): $209,514 annually ($17,459.50 monthly)
- Second Renewal (Years 21-25): $230,465 annually ($19,205.42 monthly)
- Third Renewal (Years 26-30): $253,512 annually ($21,126.00 monthly)
- Fourth Renewal (Years 31-35): $278,863 annually ($23,238.58 monthly)

Percentage Rent:

- 5% of Gross Sales exceeding the "Natural Breakpoint" (Base Rent ÷ 5%)
- Example: Year 1 Natural Breakpoint = $3,148,200 (Annual Base Rent of $157,410 ÷ 0.05)
- Tenant must provide annual Gross Sales statement within 120 days after each Lease Year
- Landlord has right to inspect books of account for the preceding 3-year period

Remodeling Credit:

- Landlord allows Tenant to offset against Percentage Rent for remodeling costs
- Offset amount equals out-of-pocket costs for design, permitting, and construction
- Maximum offset: $200,000 in any Lease Year

Net Lease Structure:

- Tenant responsible for all operating expenses starting on Rent Commencement Date:
  - Real Property Taxes
  - Utility charges (sewer, refuse, gas, water, heat, electricity, telephone)
  - Business taxes and license fees
  - Insurance premiums

Insurance Requirements (Tenant must maintain):

- Commercial general liability insurance ($2,000,000 minimum)
- Workers' compensation insurance
- Property insurance on improvements and personal property
- Plate glass insurance (or self-insure)
- Business interruption insurance (minimum coverage equal to 12 months of Base Rent)

Tenant's Rights:

- Right to remodel, make additions/alterations/extensions to premises without additional rent
- Landlord approval required for exterior/structural alterations exceeding $200,000

- Right to install signage as deemed appropriate (pole/monument sign, menu board, logo signs)
- Right to place liens upon furniture, fixtures, equipment and other personal property

Maintenance Obligations:

- Tenant responsible for all repairs and maintenance of premises including:
  - Foundation, roof, exterior walls, windows, HVAC
  - All utilities and systems
  - Driveway and parking areas
  - ADA compliance

Property Transfer:

- Tenant conveyed Parcel 2 to Landlord via quitclaim deed on Rent Commencement Date

Right of First Refusal:

- Tenant has right of first refusal to purchase premises if Landlord receives bona fide offer
- 15-day window to match offer after receiving notice from Landlord

Casualty & Condemnation:

- If premises damaged/destroyed, Tenant must restore using insurance proceeds
- Exception: In last 3 years of Term, if restoration takes more than 30 days, Tenant can terminate
- If continuing after casualty, Term may be extended to ensure 5 years remain
- No rent abatement during closure due to casualty

Assignment & Subletting:

- Tenant may assign/sublet without Landlord approval to:
  - Burger King Corporation
  - Related entities under common control
  - Corporations with which Tenant merges or sells substantial assets
- For other assignments/sublets, Landlord approval required (deemed granted if no response within 15 days)

Default & Remedies:

- Tenant default: 15-day cure period for monetary defaults; 30-day cure period for non-monetary defaults
- Landlord default: Same cure periods as Tenant
- Remedies for Landlord: Re-enter premises and re-let, or terminate lease

- No acceleration of rent or consequential damages permitted

This long-term lease has built-in rent increases; percentage rent provisions based on sales performance, and a triple-net structure with the tenant bearing responsibility for virtually all property expenses. Argus has been used to value the terms.

2 Uniform Standards of Professional Appraisal Practice

The Uniform Standards of Professional Appraisal Practice requires the following to be included in a real estate consultation report.

- Identify the client and intended user;
- State the intended use of the report;
- Describe what is being valued;
- State the effective date of conclusion;
- Summarize the scope of work
- Summarize the gathered information and how it was analyzed
- Identify any assumption, hypothetical condition, or limiting condition that was used to complete the report, and
- Present a conclude, advice, or recommendation

A leased fee, 'as is' market value range was estimated for a property addressed at 206 East First Street in Thibodaux, Louisiana as of March 21, 2025. The leased fee market value range was based on the contracted lease terms. The lease terms were analyzed, capitalization rates were research, and iterated discount rates were applied to the projected net operating incomes. A specific value conclusion was not estimated.

The intended use of the report is to establish a supportable value range using the lease terms. The actual value of the property is what a willing buyer and seller negotiate both understanding the risk and rewards of leasing real estate to a credit tenant who operates a national-credit franchise.

3 Parcel 2 – Quit Claim Document

Annette M. Fontana
Lafourche Clerk of Court
Inst # 1382048 CONV
Recorded On: 1/2/2025 1:10 PM
E-Recorded Number of Pages: 4
Kim N. Douglas
Deputy Clerk

After recording return to:
Chehardy Sherman Williams Recile Hayes
One Galleria Blvd., Suite 1100
Metairie, LA 70001
Attn: Stephen Marx

STATE OF GEORGIA

COUNTY OF FULTON

QUITCLAIM DEED

BE IT KNOWN, that this day before me, the undersigned authority, Notary Public, in and for the County and State, duly commissioned and sworn, came and appeared:

GPS HOSPITALITY PARTNERS IV, LLC, a Delaware limited liability company, with a mailing address of 2100 Riveredge Parkway, Suite 850, Atlanta, GA 30328 ("Vendor").

who declared that they do by these presents, GRANT, BARGAIN, SELL, TRANSFER, QUITCLAIM, RELEASE AND DELIVER without full guarantee of title, but with complete transfer and subrogation of all rights and actions of warranty against all former proprietors of the property herein conveyed, together with all rights of prescription, whether acquisitive or liberative, to which said Vendor may be entitled, unto

ONE CALAIS, INC., a Louisiana corporation, with a mailing address of 732 Behrman Highway, Suite F, Gretna, LA 70056 ("Vendee").

All right, title and interest, which said Vendor may have in and to the following described property, to wit:

See **Exhibit "A"** attached hereto and made a part hereof by reference.

Subject to all restrictions, right of way grants, and servitudes of public records, with any outstanding oil or mineral rights.

TO HAVE AND TO HOLD unto Vendee and Vendee's heirs, successors and assigns forever.

ALL PARTIES HEREBY ACKNOWLEDGE AND AGREE THAT NO TITLE EXAM WAS REQUESTED NOR PERFORMED AND THAT THE PROPERTY DESCRIPTION WAS PROVIDED BY PARTIES. FURTHER ALL PARTIES AGREE TO HOLD HARMLESS AND INDEMNIFY NOTARY PUBLIC FROM ANY AND ALL LIABILITY, COSTS AND OR DAMAGES RESULTING FROM THIS TRANSFER.

Vendee hereby relieves and waives Vendor and previous owners thereof from any and all claims for any vices and defects in the Property whether obvious or latent, known and unknown, easily discoverable or hidden, and particularly for any claim or cause of action for redhibition pursuant to Louisiana Civil Code Articles 2520, et seq., or for diminution of purchase price pursuant to Louisiana Civil Code Articles 2541, et seq. Vendee acknowledges and understands that Louisiana Redhibition law enables

Vendee to hold Vendor responsible for any obvious or hidden defects in the Property existing on the act of sale date, and that right is being waived.

The parties waive production of tax certificates and the Vendee shall be responsible for all past due and future year's taxes.

[Signature Page Follows]

THUS DONE AND SIGNED, in the presence of the undersigned competent witnesses this 1st day of January, 2025.

WITNESSES:

Printed Name: Tom Bradley

Printed Name: Scott Phelan

VENDOR:

GPS HOSPITALITY PARTNERS IV, LLC, a Delaware limited liability company

By:

Name: Thomas A. Garrett

Title: Managing Owner

Name: Whitney Clark
NOTARY PUBLIC
My Commission Expires: 10·29·27
Notary Id./Bar Roll No. —

WHITNEY CLARK
My Commission Expires
NOTARY
PUBLIC
10/29/27
BARTOW COUNTY, GEORGIA

[Signature Page – Quitclaim Deed]

Exhibit "A"
Property

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE PARISH OF Lafourche, STATE OF LOUISIANA, AND IS DESCRIBED AS FOLLOWS:

Tax Parcel Identification Number: 002047500

Commencing at a point being the northernmost right-of-way of East Second Street and the common property corner between Lot 1A and Lot 1B, being a found ¾" iron rod and being 'THE POINT OF BEGINNING.'

Thence, North 79°59'30" West a distance of 41.06' to a point; being a found ½" iron pipe;

Thence, North 79°59'30" West a distance of 81.31' to a point; being a found 1" iron pipe;

Thence, North 06°54'30" East a distance of 51.64' to a point, being a found ¾" iron rod;

Thence South 80°09'00" East a distance of 85.04' to a point, being a found 1" iron pipe;

Thence South 80°09'00" East a distance of 38.71' to a point, being a found ¾" iron rod;

Thence South 08°27'52" West a distance of 51.92' to a point, said point being 'THE POINT OF BEGINNING.'

The above-described tract of land is defined as Lot 1A and is more clearly depicted on a survey plat by David A. Waitz, Engineering and Surveying, Inc., entitled "Lot Line Shift, survey and resubdivison of two lots being a portion of Lot 1 of the Pierre Lagarde Subdivision belonging to Tate & Ory Properties, LLC into Lot 1A and Lot 1B, located in Section 26, T15S-R16E, City of Thibodaux, Lafourche Parish, Louisiana" dated June 5, 2018 at Entry Number 12600009.

4 Identification of Client, Intended User, & Intended Use

The client and intended user of the appraisal is One Calais, Inc.. The intended use of the appraisal is for internal analytical purposes. A value conclusion is not made in this consultation report. The intended use of the report is to establish a supportable value range using the terms of the lease.

5 Definition of Market Value

The following definition of market value[1] is used by agencies that regulate federally insured financial institutions in the United States:

> 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 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.

6 Identification of Extraordinary Assumptions

An extraordinary assumption was used to complete this appraisal assignment. The leased fee value assumes Percentage Rent or Overage Rent remains consistent over the term of the lease. There are assumptions and limiting conditions cited in the addendum of this report.

[1] 12 C.F.R. Part 34.42(g); 55 Federal Register 34696, August 24, 1990, as amended at 57 Federal Register 12202, April 9, 1992; 59 Federal Register 29499, June 7, 1994

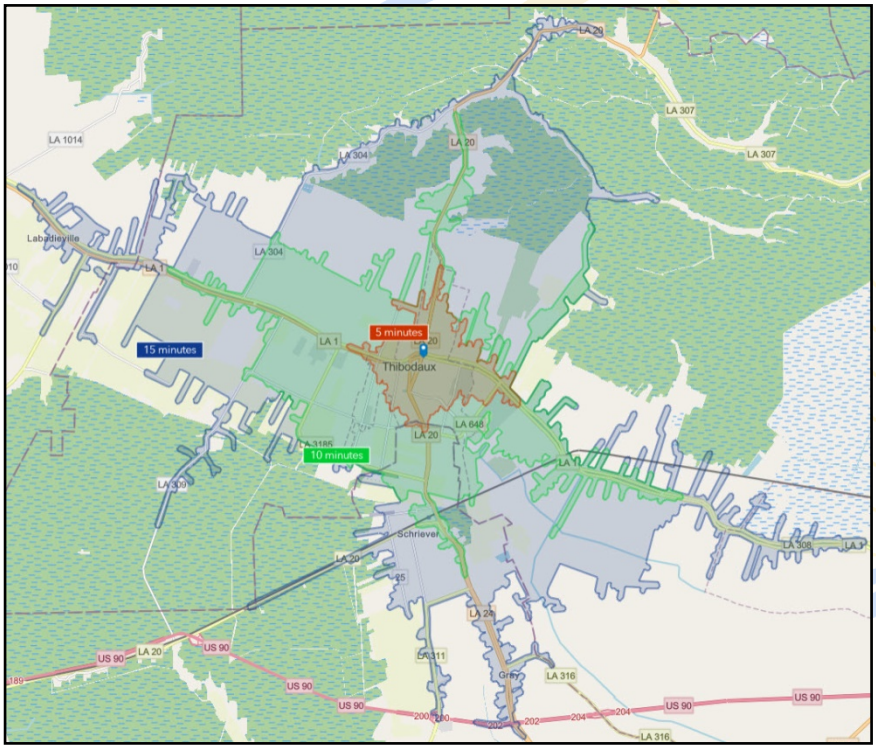
7 Identification of Hypothetical Conditions

No hypothetical condition was used to complete the appraisal assignment.

8 Competency Rule

David E. Lakvold, MAI, SRA, has similar valuation. The complexity of analyses and valuation techniques completed on these past assignments are similar to the subject. Additionally, the appraiser has geographic competence in this market area.

9 Location Map



The location map shows the 5, 10, and 15 minute drive-times from the subject site. The following analysis is the Restaurant Market Potential for the 5, 10, and 15-minute drive-time areas. Burger King consistently ranks high for quick service restaurants in this market area. The tenant's ranking supports using a lower capitalization rate because the probability of a default is comparatively lower.

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Restaurant Market Potential

Burger King
Drive time: 5 minute radius

Prepared by Esri
Latitude: 29.79851
Longitude: -90.81735

Demographic Summary	2024	2029
Population	11,975	11,753
Population 18+	9,887	9,768
Households	4,804	4,771
Median Household Income	$51,886	$59,464

Product/Consumer Behavior	Expected Number of Adults	Percent	MPI
Went to Family Restaurant/Steak House/6 Mo	7,013	70.9%	99
Went to Family Restaurant/Steak House 4+ Times/30 Days	2,307	23.3%	100
Spent $1-30 at Family Restaurant/Steak House/30 Days	671	6.8%	114
Spent $31-50 at Family Restaurant/Steak House/30 Days	952	9.6%	108
Spent $51-100 at Family Restaurant/Steak House/30 Days	1,553	15.7%	98
Spent $101-200 at Family Restaurant/Steak House/30 Days	1,066	10.8%	92
Spent $201+ at Family Restaurant/Steak House/30 Days	526	5.3%	79
Spent $1-100 at Fine Dining Restaurants/30 Days	346	3.5%	101
Spent $101-200 at Fine Dining Restaurants/30 Days	264	2.7%	93
Spent $201+ at Fine Dining Restaurants/30 Days	233	2.4%	84
Went for Breakfast at Family Restaurant/Steak House/6 Mo	1,173	11.9%	97
Went for Lunch at Family Restaurant/Steak House/6 Mo	1,753	17.7%	94
Went for Dinner at Family Restaurant/Steak House/6 Mo	4,607	46.6%	99
Went for Snacks at Family Restaurant/Steak House/6 Mo	170	1.7%	103
Went on Weekday to Family Restaurant/Steak House/6 Mo	3,232	32.7%	100
Went on Weekend to Family Restaurant/Steak House/6 Mo	3,800	38.4%	96
Went to Applebee`s/6 Mo	1,752	17.7%	116
Went to Bob Evans/6 Mo	345	3.5%	143
Went to Buffalo Wild Wings/6 Mo	860	8.7%	97
Went to California Pizza Kitchen/6 Mo	116	1.2%	66
Went to Carrabba`s/6 Mo	241	2.4%	113
Went to The Cheesecake Factory/6 Mo	623	6.3%	89
Went to Chili`s Grill & Bar/6 Mo	883	8.9%	93
Went to Cracker Barrel/6 Mo	1,118	11.3%	103
Went to Denny`s/6 Mo	571	5.8%	86
Went to Golden Corral/6 Mo	485	4.9%	116
Went to IHOP/6 Mo	695	7.0%	91
Went to Logan`s Roadhouse/6 Mo	183	1.9%	97
Went to Longhorn Steakhouse/6 Mo	685	6.9%	111
Went to Olive Garden/6 Mo	1,524	15.4%	98
Went to Outback Steakhouse/6 Mo	822	8.3%	104
Went to Red Lobster/6 Mo	844	8.5%	116
Went to Red Robin/6 Mo	479	4.8%	89
Went to Ruby Tuesday/6 Mo	176	1.8%	101
Went to Texas Roadhouse/6 Mo	1,307	13.2%	102
Went to T.G.I. Friday`s/6 Mo	255	2.6%	104
Went to Waffle House/6 Mo	544	5.5%	104
Went to Fast Food/Drive-In Restaurant/6 Mo	9,029	91.3%	100
Went to Fast Food/Drive-In Rest 9+ Times/30 Days	3,937	39.8%	101
Spent $1-10 at Fast Food Restaurant/30 Days	357	3.6%	101
Spent $11-20 at Fast Food Restaurant/30 Days	815	8.2%	101
Spent $21-40 at Fast Food Restaurant/30 Days	1,678	17.0%	106
Spent $41-50 at Fast Food Restaurant/30 Days	969	9.8%	107
Spent $51-100 at Fast Food Restaurant/30 Days	2,009	20.3%	99
Spent $101-200 at Fast Food Restaurant/30 Days	1,167	11.8%	91
Spent $201+ at Fast Food Restaurant/30 Days	517	5.2%	89
Ordered Eat-In Fast Food/6 Mo	2,652	26.8%	93

Data Note: An MPI (Market Potential Index) measures the relative likelihood of the adults in the specified trade area to exhibit certain consumer behavior or purchasing patterns compared to the U.S. An MPI of 100 represents the U.S. average.
Source: These data are based upon national propensities to use various products and services, applied to local demographic composition. Usage data were collected by MRI-Simmons in a nationally representative survey of U.S. households. Esri forecasts for 2024 and 2029.

May 17, 2025

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Restaurant Market Potential

Burger King
Drive time: 5 minute radius

Prepared by Esri
Latitude: 29.79851
Longitude: -90.81735

Product/Consumer Behavior	Expected Number of Adults	Percent	MPI
Ordered Home Delivery Fast Food/6 Mo	1,244	12.6%	97
Take-Out/Drive-Thru/Curbside Fast Food/6 Mo	5,254	53.1%	101
Ordered Take-Out/Walk-In Fast Food/6 Mo	2,169	21.9%	96
Bought Breakfast at Fast Food Restaurant/6 Mo	3,507	35.5%	99
Bought Lunch at Fast Food Restaurant/6 Mo	5,143	52.0%	97
Bought Dinner at Fast Food Restaurant/6 Mo	5,281	53.4%	98
Bought Snack at Fast Food Restaurant/6 Mo	1,305	13.2%	94
Bought from Fast Food Restaurant on Weekday/6 Mo	6,481	65.6%	99
Bought from Fast Food Restaurant on Weekend/6 Mo	5,002	50.6%	96
Bought A&W/6 Mo	225	2.3%	105
Bought Arby`s/6 Mo	2,052	20.8%	114
Bought Baskin-Robbins/6 Mo	254	2.6%	76
Bought Boston Market/6 Mo	172	1.7%	98
Bought Burger King/6 Mo	2,927	29.6%	109
Bought Captain D`s/6 Mo	314	3.2%	111
Bought Carl`s Jr./6 Mo	270	2.7%	58
Bought Checkers/6 Mo	322	3.3%	137
Bought Chick-Fil-A/6 Mo	3,101	31.4%	94
Bought Chipotle Mexican Grill/6 Mo	1,514	15.3%	89
Bought Chuck E. Cheese`s/6 Mo	143	1.4%	97
Bought Church`s Fried Chicken/6 Mo	384	3.9%	129
Bought Cold Stone Creamery/6 Mo	262	2.6%	86
Bought Dairy Queen/6 Mo	1,597	16.2%	103
Bought Del Taco/6 Mo	181	1.8%	51
Bought Domino`s Pizza/6 Mo	1,558	15.8%	94
Bought Dunkin` Donuts/6 Mo	1,525	15.4%	104
Bought Five Guys/6 Mo	954	9.6%	98
Bought Hardee`s/6 Mo	627	6.3%	127
Bought Jack in the Box/6 Mo	370	3.7%	55
Bought Jersey Mike`s/6 Mo	803	8.1%	96
Bought Jimmy John`s/6 Mo	650	6.6%	107
Bought KFC/6 Mo	1,910	19.3%	111
Bought Krispy Kreme Doughnuts/6 Mo	589	6.0%	89
Bought Little Caesars/6 Mo	1,180	11.9%	98
Bought Long John Silver`s/6 Mo	329	3.3%	128
Bought McDonald`s/6 Mo	5,001	50.6%	102
Bought Panda Express/6 Mo	940	9.5%	72
Bought Panera Bread/6 Mo	1,394	14.1%	105
Bought Papa John`s/6 Mo	880	8.9%	107
Bought Papa Murphy`s/6 Mo	288	2.9%	86
Bought Pizza Hut/6 Mo	1,202	12.2%	98
Bought Popeyes Chicken/6 Mo	1,371	13.9%	101
Bought Sonic Drive-In/6 Mo	1,079	10.9%	97
Bought Starbucks/6 Mo	1,732	17.5%	83
Bought Steak `N Shake/6 Mo	371	3.8%	131
Bought Subway/6 Mo	2,329	23.6%	104
Bought Taco Bell/6 Mo	2,842	28.7%	104
Bought Wendy`s/6 Mo	2,873	29.1%	108
Bought Whataburger/6 Mo	459	4.6%	78
Bought White Castle/6 Mo	326	3.3%	138
Bought Wing-Stop/6 Mo	297	3.0%	82

Data Note: An MPI (Market Potential Index) measures the relative likelihood of the adults in the specified trade area to exhibit certain consumer behavior or purchasing patterns compared to the U.S. An MPI of 100 represents the U.S. average.
Source: These data are based upon national propensities to use various products and services, applied to local demographic composition. Usage data were collected by MRI-Simmons in a nationally representative survey of U.S. households. Esri forecasts for 2024 and 2029.

May 17, 2025

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Restaurant Market Potential

Burger King
Drive time: 5 minute radius

Prepared by Esri
Latitude: 29.79851
Longitude: -90.81735

Went to Fine Dining Restaurant/6 Mo	1,449	14.7%	95
Went to Fine Dining Restaurant/30 Days	1,109	11.2%	96
Went to Fine Dining Restaurant 2+ Times/30 Days	493	5.0%	91
Used DoorDash Site/App for Take-Out/Del/30 Days	1,198	12.1%	96
Used Grubhub Site/App for Take-Out/Del/30 Days	445	4.5%	98
Used Postmates Site/App for Take-Out/Del/30 Days	84	0.8%	76
Used Restrnt Site/App for Take-Out/Del/30 Days	2,101	21.3%	98
Used Uber Eats Site/App for Take-Out/Del/30 Days	596	6.0%	84
Used Yelp Site/App for Take-Out/Del/30 Days	86	0.9%	66

Data Note: An MPI (Market Potential Index) measures the relative likelihood of the adults in the specified trade area to exhibit certain consumer behavior or purchasing patterns compared to the U.S. An MPI of 100 represents the U.S. average.
Source: These data are based upon national propensities to use various products and services, applied to local demographic composition. Usage data were collected by MRI-Simmons in a nationally representative survey of U.S. households. Esri forecasts for 2024 and 2029.

May 17, 2025

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Restaurant Market Potential

Burger King
Drive time: 10 minute radius

Prepared by Esri
Latitude: 29.79851
Longitude: -90.81735

Demographic Summary	2024	2029
Population	36,772	36,193
Population 18+	28,675	28,438
Households	14,471	14,514
Median Household Income	$61,765	$73,071

Product/Consumer Behavior	Expected Number of Adults	Percent	MPI
Went to Family Restaurant/Steak House/6 Mo	20,793	72.5%	102
Went to Family Restaurant/Steak House 4+ Times/30 Days	7,002	24.4%	105
Spent $1-30 at Family Restaurant/Steak House/30 Days	1,877	6.5%	110
Spent $31-50 at Family Restaurant/Steak House/30 Days	2,819	9.8%	110
Spent $51-100 at Family Restaurant/Steak House/30 Days	4,704	16.4%	103
Spent $101-200 at Family Restaurant/Steak House/30 Days	3,329	11.6%	99
Spent $201+ at Family Restaurant/Steak House/30 Days	1,685	5.9%	88
Spent $1-100 at Fine Dining Restaurants/30 Days	924	3.2%	93
Spent $101-200 at Fine Dining Restaurants/30 Days	696	2.4%	84
Spent $201+ at Fine Dining Restaurants/30 Days	649	2.3%	81
Went for Breakfast at Family Restaurant/Steak House/6 Mo	3,601	12.6%	102
Went for Lunch at Family Restaurant/Steak House/6 Mo	5,468	19.1%	102
Went for Dinner at Family Restaurant/Steak House/6 Mo	13,903	48.5%	103
Went for Snacks at Family Restaurant/Steak House/6 Mo	520	1.8%	109
Went on Weekday to Family Restaurant/Steak House/6 Mo	9,675	33.7%	104
Went on Weekend to Family Restaurant/Steak House/6 Mo	11,650	40.6%	101
Went to Applebee`s/6 Mo	4,928	17.2%	112
Went to Bob Evans/6 Mo	918	3.2%	131
Went to Buffalo Wild Wings/6 Mo	2,811	9.8%	109
Went to California Pizza Kitchen/6 Mo	323	1.1%	64
Went to Carrabba`s/6 Mo	705	2.5%	114
Went to The Cheesecake Factory/6 Mo	1,842	6.4%	91
Went to Chili`s Grill & Bar/6 Mo	2,886	10.1%	104
Went to Cracker Barrel/6 Mo	3,644	12.7%	115
Went to Denny`s/6 Mo	1,667	5.8%	87
Went to Golden Corral/6 Mo	1,424	5.0%	118
Went to IHOP/6 Mo	2,154	7.5%	97
Went to Logan`s Roadhouse/6 Mo	667	2.3%	122
Went to Longhorn Steakhouse/6 Mo	2,182	7.6%	122
Went to Olive Garden/6 Mo	4,761	16.6%	106
Went to Outback Steakhouse/6 Mo	2,543	8.9%	110
Went to Red Lobster/6 Mo	2,433	8.5%	115
Went to Red Robin/6 Mo	1,579	5.5%	101
Went to Ruby Tuesday/6 Mo	589	2.1%	116
Went to Texas Roadhouse/6 Mo	4,284	14.9%	115
Went to T.G.I. Friday`s/6 Mo	751	2.6%	106
Went to Waffle House/6 Mo	1,880	6.6%	124
Went to Fast Food/Drive-In Restaurant/6 Mo	26,345	91.9%	101
Went to Fast Food/Drive-In Rest 9+ Times/30 Days	11,995	41.8%	106
Spent $1-10 at Fast Food Restaurant/30 Days	1,055	3.7%	103
Spent $11-20 at Fast Food Restaurant/30 Days	2,282	8.0%	97
Spent $21-40 at Fast Food Restaurant/30 Days	4,641	16.2%	101
Spent $41-50 at Fast Food Restaurant/30 Days	2,690	9.4%	102
Spent $51-100 at Fast Food Restaurant/30 Days	6,012	21.0%	102
Spent $101-200 at Fast Food Restaurant/30 Days	3,679	12.8%	99
Spent $201+ at Fast Food Restaurant/30 Days	1,726	6.0%	102
Ordered Eat-In Fast Food/6 Mo	8,211	28.6%	99

Data Note: An MPI (Market Potential Index) measures the relative likelihood of the adults in the specified trade area to exhibit certain consumer behavior or purchasing patterns compared to the U.S. An MPI of 100 represents the U.S. average.
Source: These data are based upon national propensities to use various products and services, applied to local demographic composition. Usage data were collected by MRI-Simmons in a nationally representative survey of U.S. households. Esri forecasts for 2024 and 2029.

May 17, 2025

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Restaurant Market Potential

Burger King
Drive time: 10 minute radius

Prepared by Esri
Latitude: 29.79851
Longitude: -90.81735

Product/Consumer Behavior	Expected Number of Adults	Percent	MPI
Ordered Home Delivery Fast Food/6 Mo	3,777	13.2%	102
Take-Out/Drive-Thru/Curbside Fast Food/6 Mo	15,826	55.2%	105
Ordered Take-Out/Walk-In Fast Food/6 Mo	6,249	21.8%	96
Bought Breakfast at Fast Food Restaurant/6 Mo	10,714	37.4%	104
Bought Lunch at Fast Food Restaurant/6 Mo	15,508	54.1%	101
Bought Dinner at Fast Food Restaurant/6 Mo	16,062	56.0%	103
Bought Snack at Fast Food Restaurant/6 Mo	3,993	13.9%	99
Bought from Fast Food Restaurant on Weekday/6 Mo	19,295	67.3%	102
Bought from Fast Food Restaurant on Weekend/6 Mo	15,174	52.9%	100
Bought A&W/6 Mo	662	2.3%	107
Bought Arby`s/6 Mo	6,315	22.0%	121
Bought Baskin-Robbins/6 Mo	832	2.9%	86
Bought Boston Market/6 Mo	519	1.8%	101
Bought Burger King/6 Mo	8,434	29.4%	108
Bought Captain D`s/6 Mo	1,085	3.8%	132
Bought Carl`s Jr./6 Mo	858	3.0%	63
Bought Checkers/6 Mo	954	3.3%	140
Bought Chick-Fil-A/6 Mo	10,109	35.3%	105
Bought Chipotle Mexican Grill/6 Mo	4,566	15.9%	93
Bought Chuck E. Cheese`s/6 Mo	425	1.5%	99
Bought Church`s Fried Chicken/6 Mo	1,111	3.9%	128
Bought Cold Stone Creamery/6 Mo	846	3.0%	96
Bought Dairy Queen/6 Mo	5,092	17.8%	113
Bought Del Taco/6 Mo	572	2.0%	55
Bought Domino`s Pizza/6 Mo	4,914	17.1%	102
Bought Dunkin` Donuts/6 Mo	4,306	15.0%	101
Bought Five Guys/6 Mo	2,910	10.1%	103
Bought Hardee`s/6 Mo	1,924	6.7%	134
Bought Jack in the Box/6 Mo	1,407	4.9%	72
Bought Jersey Mike`s/6 Mo	2,423	8.4%	99
Bought Jimmy John`s/6 Mo	2,029	7.1%	115
Bought KFC/6 Mo	5,641	19.7%	113
Bought Krispy Kreme Doughnuts/6 Mo	1,956	6.8%	102
Bought Little Caesars/6 Mo	3,754	13.1%	107
Bought Long John Silver`s/6 Mo	981	3.4%	132
Bought McDonald`s/6 Mo	14,766	51.5%	104
Bought Panda Express/6 Mo	3,205	11.2%	85
Bought Panera Bread/6 Mo	3,948	13.8%	102
Bought Papa John`s/6 Mo	2,758	9.6%	116
Bought Papa Murphy`s/6 Mo	917	3.2%	94
Bought Pizza Hut/6 Mo	3,915	13.7%	110
Bought Popeyes Chicken/6 Mo	4,133	14.4%	105
Bought Sonic Drive-In/6 Mo	3,766	13.1%	117
Bought Starbucks/6 Mo	5,339	18.6%	88
Bought Steak `N Shake/6 Mo	1,061	3.7%	129
Bought Subway/6 Mo	6,803	23.7%	105
Bought Taco Bell/6 Mo	8,613	30.0%	108
Bought Wendy`s/6 Mo	8,530	29.7%	111
Bought Whataburger/6 Mo	1,862	6.5%	108
Bought White Castle/6 Mo	788	2.7%	115
Bought Wing-Stop/6 Mo	973	3.4%	92

Data Note: An MPI (Market Potential Index) measures the relative likelihood of the adults in the specified trade area to exhibit certain consumer behavior or purchasing patterns compared to the U.S. An MPI of 100 represents the U.S. average.
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May 17, 2025

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Restaurant Market Potential

Burger King
Drive time: 10 minute radius

Prepared by Esri
Latitude: 29.79851
Longitude: -90.81735

Went to Fine Dining Restaurant/6 Mo	3,940	13.7%	89
Went to Fine Dining Restaurant/30 Days	2,952	10.3%	88
Went to Fine Dining Restaurant 2+ Times/30 Days	1,333	4.6%	85
Used DoorDash Site/App for Take-Out/Del/30 Days	3,623	12.6%	100
Used Grubhub Site/App for Take-Out/Del/30 Days	1,287	4.5%	97
Used Postmates Site/App for Take-Out/Del/30 Days	278	1.0%	87
Used Restrnt Site/App for Take-Out/Del/30 Days	6,310	22.0%	101
Used Uber Eats Site/App for Take-Out/Del/30 Days	1,808	6.3%	88
Used Yelp Site/App for Take-Out/Del/30 Days	256	0.9%	68

Data Note: An MPI (Market Potential Index) measures the relative likelihood of the adults in the specified trade area to exhibit certain consumer behavior or purchasing patterns compared to the U.S. An MPI of 100 represents the U.S. average.
Source: These data are based upon national propensities to use various products and services, applied to local demographic composition. Usage data were collected by MRI-Simmons in a nationally representative survey of U.S. households. Esri forecasts for 2024 and 2029.

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Restaurant Market Potential

Burger King
Drive time: 15 minute radius

Prepared by Esri
Latitude: 29.79851
Longitude: -90.81735

Demographic Summary	2024	2029
Population	46,989	46,189
Population 18+	36,481	36,198
Households	18,358	18,419
Median Household Income	$61,902	$73,459

Product/Consumer Behavior	Expected Number of Adults	Percent	MPI
Went to Family Restaurant/Steak House/6 Mo	26,593	72.9%	102
Went to Family Restaurant/Steak House 4+ Times/30 Days	8,892	24.4%	105
Spent $1-30 at Family Restaurant/Steak House/30 Days	2,391	6.6%	110
Spent $31-50 at Family Restaurant/Steak House/30 Days	3,568	9.8%	110
Spent $51-100 at Family Restaurant/Steak House/30 Days	6,018	16.5%	103
Spent $101-200 at Family Restaurant/Steak House/30 Days	4,319	11.8%	101
Spent $201+ at Family Restaurant/Steak House/30 Days	2,168	5.9%	89
Spent $1-100 at Fine Dining Restaurants/30 Days	1,163	3.2%	92
Spent $101-200 at Fine Dining Restaurants/30 Days	871	2.4%	83
Spent $201+ at Fine Dining Restaurants/30 Days	790	2.2%	77
Went for Breakfast at Family Restaurant/Steak House/6 Mo	4,609	12.6%	103
Went for Lunch at Family Restaurant/Steak House/6 Mo	7,055	19.3%	103
Went for Dinner at Family Restaurant/Steak House/6 Mo	17,803	48.8%	104
Went for Snacks at Family Restaurant/Steak House/6 Mo	641	1.8%	106
Went on Weekday to Family Restaurant/Steak House/6 Mo	12,419	34.0%	105
Went on Weekend to Family Restaurant/Steak House/6 Mo	14,944	41.0%	102
Went to Applebee`s/6 Mo	6,235	17.1%	112
Went to Bob Evans/6 Mo	1,182	3.2%	132
Went to Buffalo Wild Wings/6 Mo	3,573	9.8%	109
Went to California Pizza Kitchen/6 Mo	398	1.1%	62
Went to Carrabba`s/6 Mo	898	2.5%	114
Went to The Cheesecake Factory/6 Mo	2,251	6.2%	87
Went to Chili`s Grill & Bar/6 Mo	3,713	10.2%	105
Went to Cracker Barrel/6 Mo	5,006	13.7%	125
Went to Denny`s/6 Mo	2,104	5.8%	86
Went to Golden Corral/6 Mo	1,861	5.1%	121
Went to IHOP/6 Mo	2,759	7.6%	98
Went to Logan`s Roadhouse/6 Mo	922	2.5%	132
Went to Longhorn Steakhouse/6 Mo	2,822	7.7%	124
Went to Olive Garden/6 Mo	6,124	16.8%	107
Went to Outback Steakhouse/6 Mo	3,252	8.9%	111
Went to Red Lobster/6 Mo	3,028	8.3%	112
Went to Red Robin/6 Mo	1,966	5.4%	99
Went to Ruby Tuesday/6 Mo	780	2.1%	121
Went to Texas Roadhouse/6 Mo	5,556	15.2%	118
Went to T.G.I. Friday`s/6 Mo	913	2.5%	101
Went to Waffle House/6 Mo	2,523	6.9%	131
Went to Fast Food/Drive-In Restaurant/6 Mo	33,541	91.9%	101
Went to Fast Food/Drive-In Rest 9+ Times/30 Days	15,251	41.8%	106
Spent $1-10 at Fast Food Restaurant/30 Days	1,316	3.6%	101
Spent $11-20 at Fast Food Restaurant/30 Days	2,936	8.0%	99
Spent $21-40 at Fast Food Restaurant/30 Days	5,843	16.0%	100
Spent $41-50 at Fast Food Restaurant/30 Days	3,433	9.4%	103
Spent $51-100 at Fast Food Restaurant/30 Days	7,741	21.2%	103
Spent $101-200 at Fast Food Restaurant/30 Days	4,798	13.2%	101
Spent $201+ at Fast Food Restaurant/30 Days	2,198	6.0%	102
Ordered Eat-In Fast Food/6 Mo	10,728	29.4%	102

Data Note: An MPI (Market Potential Index) measures the relative likelihood of the adults in the specified trade area to exhibit certain consumer behavior or purchasing patterns compared to the U.S. An MPI of 100 represents the U.S. average.
Source: These data are based upon national propensities to use various products and services, applied to local demographic composition. Usage data were collected by MRI-Simmons in a nationally representative survey of U.S. households. Esri forecasts for 2024 and 2029.

May 17, 2025

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Restaurant Market Potential

Burger King
Drive time: 15 minute radius

Prepared by Esri
Latitude: 29.79851
Longitude: -90.81735

Product/Consumer Behavior	Expected Number of Adults	Percent	MPI
Ordered Home Delivery Fast Food/6 Mo	4,599	12.6%	98
Take-Out/Drive-Thru/Curbside Fast Food/6 Mo	20,426	56.0%	106
Ordered Take-Out/Walk-In Fast Food/6 Mo	7,836	21.5%	94
Bought Breakfast at Fast Food Restaurant/6 Mo	13,795	37.8%	105
Bought Lunch at Fast Food Restaurant/6 Mo	20,037	54.9%	102
Bought Dinner at Fast Food Restaurant/6 Mo	20,556	56.3%	103
Bought Snack at Fast Food Restaurant/6 Mo	5,097	14.0%	100
Bought from Fast Food Restaurant on Weekday/6 Mo	24,811	68.0%	103
Bought from Fast Food Restaurant on Weekend/6 Mo	19,363	53.1%	100
Bought A&W/6 Mo	868	2.4%	110
Bought Arby`s/6 Mo	8,311	22.8%	125
Bought Baskin-Robbins/6 Mo	1,011	2.8%	82
Bought Boston Market/6 Mo	621	1.7%	95
Bought Burger King/6 Mo	10,790	29.6%	109
Bought Captain D`s/6 Mo	1,485	4.1%	142
Bought Carl`s Jr./6 Mo	1,055	2.9%	61
Bought Checkers/6 Mo	1,173	3.2%	135
Bought Chick-Fil-A/6 Mo	12,918	35.4%	106
Bought Chipotle Mexican Grill/6 Mo	5,553	15.2%	89
Bought Chuck E. Cheese`s/6 Mo	529	1.5%	97
Bought Church`s Fried Chicken/6 Mo	1,340	3.7%	122
Bought Cold Stone Creamery/6 Mo	1,060	2.9%	94
Bought Dairy Queen/6 Mo	6,754	18.5%	118
Bought Del Taco/6 Mo	704	1.9%	53
Bought Domino`s Pizza/6 Mo	6,251	17.1%	102
Bought Dunkin` Donuts/6 Mo	5,228	14.3%	97
Bought Five Guys/6 Mo	3,603	9.9%	100
Bought Hardee`s/6 Mo	2,641	7.2%	145
Bought Jack in the Box/6 Mo	1,722	4.7%	69
Bought Jersey Mike`s/6 Mo	2,998	8.2%	97
Bought Jimmy John`s/6 Mo	2,528	6.9%	113
Bought KFC/6 Mo	7,203	19.7%	114
Bought Krispy Kreme Doughnuts/6 Mo	2,519	6.9%	103
Bought Little Caesars/6 Mo	4,866	13.3%	109
Bought Long John Silver`s/6 Mo	1,294	3.5%	136
Bought McDonald`s/6 Mo	18,901	51.8%	105
Bought Panda Express/6 Mo	4,020	11.0%	84
Bought Panera Bread/6 Mo	4,880	13.4%	99
Bought Papa John`s/6 Mo	3,465	9.5%	114
Bought Papa Murphy`s/6 Mo	1,190	3.3%	96
Bought Pizza Hut/6 Mo	5,069	13.9%	112
Bought Popeyes Chicken/6 Mo	5,159	14.1%	103
Bought Sonic Drive-In/6 Mo	5,000	13.7%	122
Bought Starbucks/6 Mo	6,631	18.2%	86
Bought Steak `N Shake/6 Mo	1,374	3.8%	131
Bought Subway/6 Mo	8,814	24.2%	107
Bought Taco Bell/6 Mo	11,054	30.3%	109
Bought Wendy`s/6 Mo	10,906	29.9%	111
Bought Whataburger/6 Mo	2,425	6.6%	111
Bought White Castle/6 Mo	962	2.6%	110
Bought Wing-Stop/6 Mo	1,181	3.2%	88

Data Note: An MPI (Market Potential Index) measures the relative likelihood of the adults in the specified trade area to exhibit certain consumer behavior or purchasing patterns compared to the U.S. An MPI of 100 represents the U.S. average.
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Restaurant Market Potential

Burger King
Drive time: 15 minute radius

Prepared by Esri
Latitude: 29.79851
Longitude: -90.81735

Went to Fine Dining Restaurant/6 Mo	4,981	13.7%	88
Went to Fine Dining Restaurant/30 Days	3,681	10.1%	86
Went to Fine Dining Restaurant 2+ Times/30 Days	1,664	4.6%	83
Used DoorDash Site/App for Take-Out/Del/30 Days	4,371	12.0%	95
Used Grubhub Site/App for Take-Out/Del/30 Days	1,504	4.1%	89
Used Postmates Site/App for Take-Out/Del/30 Days	322	0.9%	79
Used Restrnt Site/App for Take-Out/Del/30 Days	7,909	21.7%	100
Used Uber Eats Site/App for Take-Out/Del/30 Days	2,131	5.8%	81
Used Yelp Site/App for Take-Out/Del/30 Days	318	0.9%	66

Data Note: An MPI (Market Potential Index) measures the relative likelihood of the adults in the specified trade area to exhibit certain consumer behavior or purchasing patterns compared to the U.S. An MPI of 100 represents the U.S. average.
Source: These data are based upon national propensities to use various products and services, applied to local demographic composition. Usage data were collected by MRI-Simmons in a nationally representative survey of U.S. households. Esri forecasts for 2024 and 2029.

May 17, 2025

10 Flood Plain Map

The site has a ground elevation above the base flood elevation. Flood insurance is a pass-through expense under the lease terms. The flood plain status eliminates this expense which helps tenant profitability.

Burger King capitalization rates are cited below. The store is operated by a Franchisee with 15 years remaining on the lease.

THE Boulder GROUP

Net Lease Market Report | Q1 2025

5. Net Lease Quick Service Restaurant (QSR) Sector

CORPORATE NATIONAL ASKING CAP RATES

Tenant	Q4 2024 (Previous)	Q1 2025 (Current)	Basis Point Change
All Corporate QSR	5.75%	5.82%	+7
Chick-fil-A (Ground Lease)	4.40%	4.45%	+5
Chipotle	5.40%	5.50%	+10
McDonald's (Ground Lease)	4.40%	4.40%	0
Panera Bread	5.70%	5.70%	0
Raising Cane's	5.00%	5.05%	+5
Starbucks	6.35%	6.37%	+2

FRANCHISEE NATIONAL ASKING CAP RATES

Tenant	Q4 2024 (Previous)	Q1 2025 (Current)	Basis Point Change
All Franchisee QSR	6.60%	6.63%	+3
Burger King	6.15%	6.20%	+5
Dunkin'	5.80%	5.90%	+10
KFC	6.20%	6.20%	0
Taco Bell	5.45%	5.50%	+5
Wendy's	5.45%	5.52%	+7

MEDIAN ASKING CAP RATE BY LEASE TERM REMAINING

Years Remaining	Corporate QSR	Franchisee QSR
20+ Years	5.10%	5.80%
15-19 Years	5.50%	6.15%
10-14 Years	5.90%	6.70%
Under 10 Years	6.80%	7.42%

11 Photographs

Street view

Street view

Exterior view

Exterior view

Exterior view

Exterior view

Exterior view

Exterior view

Exterior view

Exterior view

Exterior view

Exterior view

Exterior view

Exterior view

Exterior view

Exterior view

Exterior view

Interior view

12 Asking Capitalization Rates for Burger Kings

Offering	City and State	List Price	Cap Rate	Remaining Term
1	Nahunta, GA	$2,133,333	6.00%	14-years
2	Crestview, LC	$2,811,000	6.20%	20-years
3	Louisville, MA	$1,890,625	6.40%	13-years
4	Dalton, GA	$1,820,565	6.20%	12-years
5	White Hall, AR	$1,613,414	6.16%	10-years
6	Southside, AL	$1,477,000	6.50%	14-years
7	Tuskegee, AL	$1,717,000	6.25%	13.5-years
8	Uvalde, TX	$2,608,696	5.75%	20-years
9	Mountain Grove, MO	$1,461,538	6.50%	12-years
10	Demopolis, AK	$1,214,000	7.00%	13.5-years
11	Midway, GA	$1,703,704	6.75%	14.6-years
12	Union City, TN	$1,484,326	6.15%	11-years
		Mean	*6.32%*	
	Boulder Group	*Overall*	*6.20%*	
	Boulder Group	*Franchisee*	*6.15%*	*15 to 19 years*

The cash flow using the lease terms is presented below. All operating costs, including taxes, insurance, and maintenance are pass-through. The costs used in the discounted cash flow do not impact the value conclusion.

13 Discounted Cash Flow

Software : ARGUS Ver. 13.2 (Build: 13000-H)
File : Burger King Thibodaux
Property Type : Retail
Portfolio :

Burger King
206 East First Street
Thibodaux, LA 70301

Date
Time
Ref#
Page

Schedule Of Prospective Cash Flow
In Inflated Dollars for the Fiscal Year Beginning 1/1/2025

For the Years Ending	Year 1 Dec-2025	Year 2 Dec-2026	Year 3 Dec-2027	Year 4 Dec-2028	Year 5 Dec-2029	Year 6 Dec-2030	Year 7 Dec-2031	Year 8 Dec-2032	Year 9 Dec-2033	Year 10 Dec-2034	Year 11 Dec-2035
Potential Gross Revenue											
Base Rental Revenue	$157,410	$157,410	$157,410	$157,410	$157,410	$173,152	$173,152	$173,152	$173,152	$173,152	$190,467
Scheduled Base Rental Revenue	157,410	157,410	157,410	157,410	157,410	173,152	173,152	173,152	173,152	173,152	190,467
Expense Reimbursement Revenue											
Taxes	10,000	10,200	10,404	10,612	10,824	11,041	11,262	11,487	11,717	11,951	12,190
Insurance	10,000	10,200	10,404	10,612	10,824	11,041	11,262	11,487	11,717	11,951	12,190
Maintenance	3,500	3,570	3,641	3,714	3,789	3,864	3,942	4,020	4,101	4,183	4,266
Total Reimbursement Revenue	23,500	23,970	24,449	24,938	25,437	25,946	26,466	26,994	27,535	28,085	28,646
Overage Rent	14,326	14,627	14,934	15,248	15,568	15,895	16,229	16,569	16,917	17,273	17,635
Total Potential Gross Revenue	195,236	196,007	196,793	197,596	198,415	214,993	215,847	216,715	217,604	218,510	236,748
Effective Gross Revenue	195,236	196,007	196,793	197,596	198,415	214,993	215,847	216,715	217,604	218,510	236,748
Operating Expenses											
Taxes	10,000	10,200	10,404	10,612	10,824	11,041	11,262	11,487	11,717	11,951	12,190
Insurance	10,000	10,200	10,404	10,612	10,824	11,041	11,262	11,487	11,717	11,951	12,190
Maintenance	3,500	3,570	3,641	3,714	3,789	3,864	3,942	4,020	4,101	4,183	4,266
Management	3,000	3,060	3,121	3,184	3,247	3,312	3,378	3,446	3,515	3,585	3,657
Total Operating Expenses	26,500	27,030	27,570	28,122	28,684	29,258	29,844	30,440	31,050	31,670	32,303
Net Operating Income	168,736	168,977	169,223	169,474	169,731	185,735	186,003	186,275	186,554	186,840	204,445
Cash Flow Before Debt Service & Taxes	$168,736	$168,977	$169,223	$169,474	$169,731	$185,735	$186,003	$186,275	$186,554	$186,840	$204,445

Three different capitalization rates are presented below; 5.50%, 6.00%, and 6.50%. This range is consistent with the table above. An iterated discount rate of 25 basis points between a 7.00% and 9.00% is used in the presentation of values.

13.1 Terminal Capitalization Rate of 5.50%

Software : ARGUS Ver. 13.2 (Build: 13000-H)
File : Burger King Thibodaux
Property Type : Retail
Portfolio :

Burger King
206 East First Street
Thibodaux, LA 70301

Prospective Present Value
Cash Flow Before Debt Service plus Property Resale
Discounted Annually (Endpoint on Cash Flow & Resale) over a 10-Year Period

Analysis Period	For the Year Ending	Annual Cash Flow	P.V. of Cash Flow @ 7.00%	P.V. of Cash Flow @ 7.25%	P.V. of Cash Flow @ 7.50%	P.V. of Cash Flow @ 7.75%	P.V. of Cash Flow @ 8.00%	P.V. of Cash Flow @ 8.25%	P.V. of Cash Flow @ 8.50%	P.V. of Cash Flow @ 8.75%	P.V. of Cash Flow @ 9.00%
Year 1	Dec-2025	$168,736	$157,697	$157,330	$156,964	$156,600	$156,237	$155,876	$155,517	$155,160	$154,804
Year 2	Dec-2026	168,977	147,591	146,903	146,221	145,543	144,871	144,202	143,538	142,879	142,224
Year 3	Dec-2027	169,223	138,137	137,173	136,218	135,272	134,334	133,406	132,487	131,574	130,671
Year 4	Dec-2028	169,474	129,291	128,090	126,902	125,729	124,569	123,422	122,288	121,168	120,060
Year 5	Dec-2029	169,731	121,015	119,612	118,228	116,862	115,516	114,188	112,878	111,587	110,314
Year 6	Dec-2030	185,735	123,763	122,042	120,349	118,683	117,044	115,432	113,846	112,284	110,747
Year 7	Dec-2031	186,003	115,834	113,956	112,114	110,306	108,531	106,789	105,078	103,399	101,750
Year 8	Dec-2032	186,275	108,414	106,409	104,445	102,522	100,639	98,794	96,987	95,218	93,485
Year 9	Dec-2033	186,554	101,473	99,364	97,303	95,291	93,323	91,402	89,524	87,688	85,895
Year 10	Dec-2034	186,840	94,980	92,789	90,654	88,572	86,543	84,565	82,637	80,757	78,923
Total Cash Flow		1,777,548	1,238,195	1,223,668	1,209,398	1,195,380	1,181,607	1,168,076	1,154,780	1,141,714	1,128,873
Property Resale @ 5.50% Cap		3,531,323	1,795,146	1,753,737	1,713,376	1,674,035	1,635,686	1,598,300	1,561,853	1,526,317	1,491,669
Total Property Present Value			$3,033,341	$2,977,405	$2,922,774	$2,869,415	$2,817,293	$2,766,376	$2,716,633	$2,668,031	$2,620,542
Rounded to Thousands			$3,033,000	$2,977,000	$2,923,000	$2,869,000	$2,817,000	$2,766,000	$2,717,000	$2,668,000	$2,621,000
Per SqFt			1,060.61	1,041.05	1,021.95	1,003.29	985.07	967.26	949.87	932.88	916.27

13.2 Terminal Capitalization Rate of 6.00%

Software : ARGUS Ver. 13.2 (Build: 13000-H)
File : Burger King Thibodaux
Property Type : Retail
Portfolio :

Burger King
206 East First Street
Thibodaux, LA 70301

Prospective Present Value
Cash Flow Before Debt Service plus Property Resale
Discounted Annually (Endpoint on Cash Flow & Resale) over a 10-Year Period

Analysis Period	For the Year Ending	Annual Cash Flow	P.V. of Cash Flow @ 7.00%	P.V. of Cash Flow @ 7.25%	P.V. of Cash Flow @ 7.50%	P.V. of Cash Flow @ 7.75%	P.V. of Cash Flow @ 8.00%	P.V. of Cash Flow @ 8.25%	P.V. of Cash Flow @ 8.50%	P.V. of Cash Flow @ 8.75%	P.V. of Cash Flow @ 9.00%
Year 1	Dec-2025	$168,736	$157,697	$157,330	$156,964	$156,600	$156,237	$155,876	$155,517	$155,160	$154,804
Year 2	Dec-2026	168,977	147,591	146,903	146,221	145,543	144,871	144,202	143,538	142,879	142,224
Year 3	Dec-2027	169,223	138,137	137,173	136,218	135,272	134,334	133,406	132,487	131,574	130,671
Year 4	Dec-2028	169,474	129,291	128,090	126,902	125,729	124,569	123,422	122,288	121,168	120,060
Year 5	Dec-2029	169,731	121,015	119,612	118,228	116,862	115,516	114,188	112,878	111,587	110,314
Year 6	Dec-2030	185,735	123,763	122,042	120,349	118,683	117,044	115,432	113,846	112,284	110,747
Year 7	Dec-2031	186,003	115,834	113,956	112,114	110,306	108,531	106,789	105,078	103,399	101,750
Year 8	Dec-2032	186,275	108,414	106,409	104,445	102,522	100,639	98,794	96,987	95,218	93,485
Year 9	Dec-2033	186,554	101,473	99,364	97,303	95,291	93,323	91,402	89,524	87,688	85,895
Year 10	Dec-2034	186,840	94,980	92,789	90,654	88,572	86,543	84,565	82,637	80,757	78,923
Total Cash Flow		1,777,548	1,238,195	1,223,668	1,209,398	1,195,380	1,181,607	1,168,076	1,154,780	1,141,714	1,128,873
Property Resale @ 6% Cap Rate		3,237,046	1,645,550	1,607,592	1,570,595	1,534,532	1,499,379	1,465,109	1,431,698	1,399,124	1,367,363
Total Property Present Value			$2,883,745	$2,831,260	$2,779,993	$2,729,912	$2,680,986	$2,633,185	$2,586,478	$2,540,838	$2,496,236
Rounded to Thousands			$2,884,000	$2,831,000	$2,780,000	$2,730,000	$2,681,000	$2,633,000	$2,586,000	$2,541,000	$2,496,000
Per SqFt			1,008.30	989.95	972.03	954.51	937.41	920.69	904.36	888.40	872.81

13.3 Terminal Capitalization Rate of 6.50%

Software : ARGUS Ver. 13.2 (Build: 13000-H)
File : Burger King Thibodaux
Property Type : Retail
Portfolio :

Burger King
206 East First Street
Thibodaux, LA 70301

Prospective Present Value
Cash Flow Before Debt Service plus Property Resale
Discounted Annually (Endpoint on Cash Flow & Resale) over a 10-Year Period

Analysis Period	For the Year Ending	Annual Cash Flow	P.V. of Cash Flow @ 7.00%	P.V. of Cash Flow @ 7.25%	P.V. of Cash Flow @ 7.50%	P.V. of Cash Flow @ 7.75%	P.V. of Cash Flow @ 8.00%	P.V. of Cash Flow @ 8.25%	P.V. of Cash Flow @ 8.50%	P.V. of Cash Flow @ 8.75%	P.V. of Cash Flow @ 9.00%
Year 1	Dec-2025	$168,736	$157,697	$157,330	$156,964	$156,600	$156,237	$155,876	$155,517	$155,160	$154,804
Year 2	Dec-2026	168,977	147,591	146,903	146,221	145,543	144,871	144,202	143,538	142,879	142,224
Year 3	Dec-2027	169,223	138,137	137,173	136,218	135,272	134,334	133,406	132,487	131,574	130,671
Year 4	Dec-2028	169,474	129,291	128,090	126,902	125,729	124,569	123,422	122,288	121,168	120,060
Year 5	Dec-2029	169,731	121,015	119,612	118,228	116,862	115,516	114,188	112,878	111,587	110,314
Year 6	Dec-2030	185,735	123,763	122,042	120,349	118,683	117,044	115,432	113,846	112,284	110,747
Year 7	Dec-2031	186,003	115,834	113,956	112,114	110,306	108,531	106,789	105,078	103,399	101,750
Year 8	Dec-2032	186,275	108,414	106,409	104,445	102,522	100,639	98,794	96,987	95,218	93,485
Year 9	Dec-2033	186,554	101,473	99,364	97,303	95,291	93,323	91,402	89,524	87,688	85,895
Year 10	Dec-2034	186,840	94,980	92,789	90,654	88,572	86,543	84,565	82,637	80,757	78,923
Total Cash Flow		1,777,548	1,238,195	1,223,668	1,209,398	1,195,380	1,181,607	1,168,076	1,154,780	1,141,714	1,128,873
Property Resale @ 6.50% Cap		2,988,043	1,518,970	1,483,931	1,449,780	1,416,492	1,384,042	1,352,408	1,321,568	1,291,499	1,262,182
Total Property Present Value			$2,757,165	$2,707,599	$2,659,178	$2,611,872	$2,565,649	$2,520,484	$2,476,348	$2,433,213	$2,391,055
Rounded to Thousands			$2,757,000	$2,708,000	$2,659,000	$2,612,000	$2,566,000	$2,520,000	$2,476,000	$2,433,000	$2,391,000
Per SqFt			964.04	946.71	929.78	913.24	897.08	881.29	865.86	850.77	836.03

A value conclusion is not made in this consultation report. The intended use of the report is to establish a supportable value range using the terms of the lease. The actual value of the property is what a willing buyer and seller negotiate both understanding the risk and rewards of leasing real estate to a credit tenant who operates a national-credit franchise.

I certify that I have no interest, present or contemplated, in the property, and that neither the employment to make the appraisal, nor the compensation, is contingent upon the value of the property. If I can be of any further assistance in this matter, please do not hesitate to contact me at your convenience. Respectfully submitted,

David E. Lakvold, MAI, SRA
LA State Certified General Real Estate Appraiser #G0543

14 Assumptions and Limiting Conditions

Limits of Liability: The Lakvold Group, LLC, its employees, and associates are liable only to the client or intended user and only up to the fee received for the appraisal. We assume no liability to third parties. If the report is shared with third parties, the client must inform them of the assumptions and limiting conditions. The Lakvold Group, LLC and its appraisers are not responsible for any costs related to discovering or rectifying physical, financial, or legal deficiencies in the property. In cases involving partnerships, syndications, or stock offerings, the client agrees to indemnify the appraisers and the firm against any legal action, including awards or settlements, brought by any third party, including lenders, partners, or tenants.

Copies, Publication, Distribution, and Use of Report: Possession of this report does not grant publication rights. The report may only be used for the intended purpose stated in the document. The appraisal fee compensates only for the analytical services provided, and the report remains the property of The Lakvold Group, LLC. Clients may share the report in its entirety with third parties, but partial distribution is prohibited without written consent. The report cannot be publicly disseminated via media channels without prior written approval from The Lakvold Group, LLC. Any alterations to the report are strictly prohibited without the appraisers' consent, and the appraisers bear no responsibility for unauthorized changes.

Trade Secrets: This appraisal contains proprietary and confidential information belonging to The Lakvold Group, LLC, and is protected as a trade secret. Any requests for reproduction must be directed to the appraisers and the firm.

Confidentiality: The appraisers and The Lakvold Group, LLC will not disclose the report's contents, including analyses, opinions, or conclusions, to anyone other than the client or their designated representative unless required by the Appraisal Institute for ethics enforcement or subpoenaed by a court.

Information Supplied by Others: We assume the accuracy of information provided by third parties (e.g., engineers, surveyors, local sources, governmental agencies) but do not take responsibility for its accuracy. Information from subcontractors is also assumed reliable, and no liability is assumed for their work. Comparable data has been confirmed with relevant parties, but complete verification may not always be feasible. The client should independently verify critical information before engaging in any transaction involving the property.

Testimony, Consultation, and Additional Services: This appraisal contract is fulfilled upon delivery of the report, and the full fee is payable at that time. The appraisers are not obligated to provide testimony in court unless specifically arranged under a separate agreement with additional fees. If testimony is required by subpoena, the client is responsible for related fees. Post-appraisal consultation is also available under separate arrangement and fee.

Exhibits and Physical Descriptions: We assume that the improvements are within the property boundaries and that there are no encroachments unless stated otherwise. No surveys were conducted, and any maps or drawings included are for informational purposes only. We assume the accuracy of this information but do not guarantee it.

Title, Legal Descriptions, and Other Legal Matters: We assume the title is clear and marketable unless stated otherwise. We are not responsible for legal matters, liens, or title defects, and the legal description provided by the client or derived from the appraisal is assumed to be correct.

Engineering, Structural, Mechanical, and Architectural Conditions: This appraisal does not include a detailed assessment of physical components. Any information provided is for general guidance only and should not be relied upon as a thorough inspection. Clients should seek expert advice for structural or mechanical evaluations before committing funds. No warranty is provided regarding the condition of the property's physical components.

Americans with Disabilities Act (ADA) Compliance: No specific ADA compliance review was conducted for this property. Non-compliance with ADA standards could negatively impact the property's value. Clients are advised to obtain expert evaluations to determine ADA compliance.

Toxic Materials and Hazards: We have not assessed the presence of toxic materials (e.g., asbestos, groundwater contamination) on the property. Clients should hire qualified experts to evaluate potential environmental hazards. If such materials are found, the property's value may be negatively impacted, and a re-appraisal may be necessary.

Soils, Sub-soils, and Potential Hazards: We assume that no hidden soil conditions exist that would affect the property's value. No soil tests were conducted, and we do not assume liability for soil-related issues. Clients should seek expert evaluations of soil conditions before committing funds.

Legality of Use: We assume the property complies with all applicable laws and regulations unless otherwise stated. Any required licenses or consents for the property's use are assumed to be in place.

Component Values: If the property's value is divided between land and improvements, this distribution applies only under the current usage conditions. Separate valuations cannot be used in conjunction with any other appraisal.

Auxiliary and Related Studies: No additional studies (e.g., environmental impact, market analysis) were conducted unless specifically requested and outlined in the agreement.

Dollar Values and Purchasing Power: All values and cost figures are applicable only as of the valuation date and are subject to change.

Value Change and Market Conditions: The value estimates in this report are based on current market conditions and may change over time. We are not responsible for changes in value due to market fluctuations.

Exclusions: This appraisal excludes furnishings, equipment, and personal property unless stated otherwise. The value estimate pertains solely to real estate.

Proposed Improvements: The value estimate assumes that any proposed improvements or repairs will be completed according to plans and specifications provided. Changes to the scope or quality of work may affect the appraised value.

Management of Property: We assume that the property will be managed competently and prudently.

Fee: The fee for this appraisal covers the services rendered and is not solely based on time spent on the assignment.

Changes and Modifications: We reserve the right to revise this report if new information becomes available that affects the appraisal's conclusions.

By accepting this report, the client acknowledges and agrees to the assumptions and limiting conditions outlined herein. The appraisers' liability extends only to the identified client and is limited to the fee received for the assignment. This appraisal is conducted in accordance with the Appraisal Institute's Code of Professional Ethics and Standards of Professional Appraisal Practice, and it is subject to review by authorized representatives.

15 Certification of Appraiser

I, David E. Lakvold, MAI, SRA, do hereby certify that we have personally inspected the identified property at:

Re: A Real Estate Consultation Report of a property addressed at 206 East First Street in Thibodaux, Louisiana
Client and Intended User: One Calais, Inc.
Property Owner: One Calais, Inc.
Lakvold Group File Number: 2025-4368

I certify to the best of my knowledge and belief the following:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. My compensation for completing this assignment is not contingent upon the development 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.
7. The appraiser has not provided any appraisal services, as an appraiser or in any other capacity, regarding the identified property of this report within the three year period immediately preceding acceptance of this assignment.
8. My analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice.
9. David E. Lakvold, MAI, SRA has made a personal inspection of the property that is the subject of this report.
10. No one other than the person(s) signing this report provided any significant real property appraisal assistance to the person signing this certification. Market data verification was performed by the appraisers and their staff. Data verification is not considered to be significant professional real estate appraisal practice as defined by USPAP but is disclosed here for clarification purposes.

11. As of the date of the report, I, David E. Lakvold, MAI, SRA, have completed the requirements of the continuing education program of the Appraisal Institute and the Louisiana Real Estate Appraisers Board.
12. The reported analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute.
13. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
14. The report is subject to the requirements of the Louisiana Real Estate Appraisers Board.

I also certify that I have no interest, present or contemplated, in the property, and that neither the employment to make the appraisal, nor the compensation, is contingent upon the value of the property. If I can be of any further assistance in this matter, please do not hesitate to contact me at your convenience.

Respectfully submitted,

David E. Lakvold, MAI, SRA
LA State Certified General Real Estate Appraiser #G0543

16 Appraiser's Qualifications

DAVID E. LAKVOLD, MAI, SRA

LOUISIANA STATE CERTIFIED GENERAL REAL ESTATE APPRAISER #0543

David E. Lakvold, MAI, SRA has more than 30+ years of real estate experience. The first seven years were spent as a residential appraiser in the Baton Rouge market area. The next year was spent as a review appraiser for Premier Bank Special Assets Department. The following three years was spent as a commercial appraiser trainee under John C. Doiron, MAI.

David E. Lakvold, MAI, SRA established his own full service appraisal firm and completed both commercial and residential appraisals. He was then recruited to become an Albertson's site selector and worked throughout Louisiana finding and acquiring store sites. Albertson's decided that they would no longer compete with Walmart and stopped expanding in the Louisiana market.

David E. Lakvold, MAI, SRA started The Lakvold Group with Angela Lemoine-Lakvold, MAI, SRA, R/W-AC, MBA. The appraisal practice offers a variety of services including traditional real estate appraisals, litigation services and consulting, expropriation appraisals, probate appraisal, and general real estate consultation.

David E. Lakvold, MAI, SRA is consistently engaged to value difficult or complicated property types. Some of the more difficult assignments have included valuing former hospitals, State owned parking garages and office buildings, Superfund sites, and litigated properties with socially sensitive issues.

Education and Technical Training

Louisiana State University, 1985 - Bachelor of Science
Appraisal courses and seminars that have been successfully completed;
Courses 101 - Introduction to Real Estate Appraising; Society of Real Estate Appraisers
Courses 102 - Residential Property Valuation; Society of Real Estate Appraisers
Courses 201 - Income Property Valuation; Society of Real Estate Appraisers
Courses 202 - Applied Income Property Valuation; Society of Real Estate Appraisers
Principles of Real Estate; Louisiana State University
Real Estate Valuation and Finance; Louisiana State University
Courses 501 - Advanced Income Capitalization; Appraisal Institute
Standards of Professional Practice, Part A; Appraisal Institute
Standards of Professional Practice, Part B; Appraisal Institute
Standards of Professional Practice, Part C; Appraisal Institute
Demonstration Report for SRA designation; Society of Real Estate Appraisers
Demonstration Report for MAI designation; Appraisal Institute
Comprehensive Exam for MAI designation; Appraisal Institute
Measuring Economic Obsolescence; Society of Real Estate Appraisers

Wetlands Seminar; Appraisal Institute
Fair Value; what it is and How to Estimate; Appraisal Institute
Subdivision Analysis Seminar; Appraisal Institute
How to appraise Timberland; Appraisal Institute
How to appraise HUD properties; Appraisal Institute
Appraisal Theory and Practice Seminar; Appraisal Institute
Employee Relocation Seminar; Merrill Lynch Relocation Company
"At Home with Diversity;" National Association of REALTORS
Appraising in a Distress Market; Society of Real Estate Appraisers
FNMA Guidelines Seminar; Society of Real Estate Appraisers
FNMA Appraisal Policy Seminar; Society of Real Estate Appraisers
URAR Seminar; Society of Real Estate Appraisers
Highest and Best Use Seminar; Appraisal Institute
FIRREA Compliance and the Appraiser Seminar; Appraisal Institute
Complex Residential Property Appraisal Seminar; Appraisal Institute
Litigation Valuation; Appraisal Institute
Special Purpose Properties Seminar; Appraisal Institute
Partial Interest Valuation; Appraisal Institute
Real Estate Trends in the Baton Rouge Market; Baton Rouge Board of REALTORS
Attacking and Defending an Appraisal in Litigation; Appraisal Institute
Case Studies in Highest and Best Use; Appraisal Institute
Appraising Convenience Stores; Appraisal Institute
Small Hote1/Motel Valuation; Appraisal Institute
Analyzing Operating Expenses; Appraisal Institute
Online Internet Search Strategies for real estate appraisers, Appraisal Institute
Appraising Nursing Home; Appraisal Institute
Self-Storage Economic and Appraisal, Appraisal Institute
Analyzing Distressed Real Estate; Appraisal Institute
Effective Appraising Writing; Appraisal Institute
Business Practices and Ethics; Appraisal Institute
Appraisal Handbook Seminar, LA Department of Transportation and Development
Real Estate Acquisitions under the Uniform Act: An Overview; Nation Highway Institute
Relocation courses and seminars that have been successfully completed;

- Course 501, Relocation Assistance; International Right of Way Association
- Course 502, Business Relocation; International Right of Way Association
- Course 503, Mobile Home Relocation; International Right of Way Association
- Course 504, Computing Replacement Housing Payments; IRWA
- Course 505, Advanced Relocation Assistance I; IRWA

Designations and Associations

Member of the Appraisal Institute, 1994
Senior Residential Appraiser member of the Appraisal Institute, 1987
Louisiana State Certified General Real Estate Appraiser #G0543
Member of the Louisiana Board of Realtors
Baton Rouge TRENDS – Industrial Committee

Business Experience

The Lakvold Group, LLC; an independent real estate appraisal firm; the principals have been actively appraising in Louisiana for more than thirty years.

Military Experience

January 1979 through December 1982

United States Air Force, Offutt AFB, 544th Target Intelligence Materials Squadron
Intelligence Specialist; E-4, Honorably Discharged December 1982

December 1982 through December 1985

LA Air National Guard, New Orleans Naval Air Station, 122nd Tactical Fighter Group
Intelligence Specialist; E-5, Honorably Discharged December 1985

Right-Of-Way Projects

- Atchafalaya Basin Levee District: Pointe Coupee Seepage Control Project in New Roads, Louisiana being the West Bank, Mississippi River Levee, Mississippi River and Tributaries Project (MRL)
- Calcasieu Parish Police Jury; Being the North Frontage Road project in Sulphur, Louisiana
- Calcasieu Parish Police Jury; Proposed Bessie Daniels Bypass, Starks, Louisiana
- City Parish Project Number 10-PS-MS-0009; Being the Kenilworth Parkway and Highland Road pipeline improvement project in East Baton Rouge Parish, Louisiana
- City Parish Project Number 10-PS-MS-0050; Being the O'Neal Lane Pump Stations sewer improvement project in East Baton Rouge Parish, Louisiana
- City Parish Project Number 10-GS-MS-0007; Being the Airline Highway pipeline project in East Baton Rouge Parish, Louisiana
- City Parish Project Number 09-FM-MS-0047; Being the Nicholson Drive – Highland Road – Perkins Road sewer improvement project in East Baton Rouge Parish, Louisiana
- City Parish Project Number: 10-FM-MS-008A and 10-FM-MS-008B being the O'Neal Lane Area Force Main and Gravity Improvements (Group A and B)

- Professional Engineering Consultants Corporation being a drainage improvement project for OCPR/St. Mary Parish Levee District (Franklin Canal flood gate)
- City Parish Project Numbers 09-PS-UF-0001 and 58A SGC-C-PS58A (Staring Lane–Overflow Pump Station) Sanitary Sewer System Upgrades South Force-main and Gravity Systems Pump Station
- City Parish Project Number 06-CS-HC-0018; Being the Fairchild Street / Badley Street road improvement project in East Baton Rouge Parish, Louisiana
- City Parish Project Number 06-CS-HC-0024; Being the Staring Lane, from Perkins Road to Highland Road, road improvement project in East Baton Rouge Parish, Louisiana
- City Parish Project Number 09-FM-MS-0047; Being the Nicholson Drive – Highland Road – Perkins Road Sanitary Sewer System Upgrades South Forced Lower Basin Capacity Improvements SFL-C-0006 project in East Baton Rouge Parish, Louisiana
- City Parish Project Number 10-FM-MS-008A and 10-FM-MS-008B; Being the O'Neal Lane Area Force Main and Gravity Improvements project in East Baton Rouge Parish, Louisiana
- City Parish Project Number 08-FM-ST-0023; South Forced Lower Basin – Highland-Burbank in East Baton Rouge Parish, Louisiana
- City Parish Project Number 06-CS-HC-0051; Being the Jones Creek Road improvement project in East Baton Rouge Parish, Louisiana
- City Parish Project Number 06-TL-HC-0032; Being the Government Street at South Foster Road intersection improvement project in East Baton Rouge Parish, Louisiana
- City Parish Project Number CP CS-CI-0041; Being the North Harrell's Ferry Road Corridor Project in East Baton Rouge Parish, Louisiana
- State Project Number 262-01-0036, 832-11-0010 and 832-15-0006; Being the Hatchell Lane Corridor Project in Livingston Parish, Louisiana
- State Project Number 832-32-0008 and 262-02-0002; Being the Range Avenue Corridor Project in Livingston Parish, Louisiana: LA Highway 16
- State Project Number 829-32-0004, F. A. P. No. 2904 (503); Being the Leeville/Phase 1B (LA 1 Relocation) and Bridge Connectors in Lafourche Parish, Louisiana
- State Project Number 023-02-0014; Junction La 3225 - Bentley Route US 167 in Grant Parish, Louisiana
- State Project Number 015-07-0044; Louisiana State Highway 847 to Ouachita Parish Line in Caldwell Parish, Louisiana
- State Project Number 025-02-0032; Being State Route in Many, Louisiana US Highway 171 in Sabine Parish, Louisiana

Past Clients

Attorneys and Others

Phelps, Dunbar
Taylor, Porter
Phillip W. Preis
Jerry Davis
R.W. Day and Associates
Louisiana Timed Management
Wampold Companies
Numerous others

Government Agencies

Fannie Mae
Federal Deposit Insurance Corporation
Federal Savings and Loan Insurance Corporation
Resolution Trust Corporation
Louisiana Department of Transportation and Development
Louisiana Department of Administration
West Baton Rouge Parish
Iberville Parish
West Baton Rouge Tourism Commission
Greater Baton Rouge Port Commission
City of Port Allen
City of Denham Springs
City of Baton Rouge
Town of New Roads
East Baton Rouge Parish Department of Public Works
Numerous others

Banks

Bank of West Baton Rouge
Citizens Bank & Trust Company
Hancock Bank
Hibernia National Bank
Iberville Bank & Trust
JPM Chase Bank
Regions Bank
State Bank
Washington State Bank
Whitney National Bank
Numerous others

Corporations

- Ashland Chemicals
- DOW Chemicals
- G E Capital Corp.
- Volunteers of America
- General Electric
- Gateway Capital
- Numerous others

Appraisal Experience

- Apartments
  - Proposed
  - Operating
  - Distressed
- Automotive dealerships
- Bowling alleys
- Carwash facilities
  - Full-service
  - Automated
  - Coin-operated
- Casino truck stop facilities
  - Proposed
  - Operating
  - Distressed
- Convenience stores
  - Proposed
  - Operating
  - Distressed
- Consultations on various property types
- Hotel and motels
  - Limited service
    - Operating
    - Distressed
  - Full service
- Feasibility studies for apartments and residential developments
- Fraternity and sorority houses
- Funeral home facilities
- Heavy equipment and farm equipment dealerships
- Highest and Best Use Study of various property types
- Industrial facilities
  - Single-tenant
  - Proposed
- Litigation on various property types
- Mobile home parks

- Office buildings
  - Single-tenant
  - Multi-tenant
  - Proposed
- Office warehouse facilities
  - Single-tenant
  - Multi-tenant
  - Proposed
- Recreational campground facilities
- Retail facilities
  - Single-tenant
  - Multi-tenant
  - Proposed
- Restaurants
- Right-of-way
- Self-storage facilities
- Subdivisions
  - Commercial office parks
  - Industrial parks
  - Single family residential - traditional and recreational
- Vacant land
  - Batture
  - Development tracts
  - Island in Mississippi River
  - Acreage
  - Wetland tracts

Specialized Appraisal Experience

- Argus
- Fee simple
- Leased fee interests
- Leasehold improvements
- Partial interests

STATE CERTIFICATION

A copy of the current state certification is presented on the following page.

Louisiana Real Estate Appraisers Board

Having complied with the requirements of Chapter 51 of Title 37 of the Louisiana Revised Statutes of 1950 and the requirements of the Louisiana Real Estate Appraisers Board,

Certified General Appraiser

license is hereby granted to

David E. Lakvold

License Number - APR.00543-CGA
First Issuance Date - 05/28/1992
Expiration Date - 12/31/2025

Chairperson

Secretary

STATE OF LOUISIANA · UNION · JUSTICE · CONFIDENCE · REAL ESTATE APPRAISERS BOARD