

AN APPRAISAL REPORT OF

CONTRABAND POINT
A 57,749 SF
5-BUILDING MULTI-TENANT RETAIL
DEVELOPMENT
TBD CONTRABAND PARKWAY
LAKE CHARLES, CALCASIEU PARISH,
LOUISIANA 70601

For

Ms. ERICA TOUSSAINT
FIRST FEDERAL BANK OF LOUISIANA
1135 LAKESHORE DRIVE
LAKE CHARLES, LA 70601

DATE OF VALUATION "AS IS": APRIL 22, 2025

PROSPECTIVE DATE OF VALUATION "AS COMPLETE AND STABILIZED": OCTOBER 22, 2026

DATE OF REPORT: MAY 13, 2025

BY
BASSVAL
JACK W. BASS II, MAI
14095 LAKEPOINT DRIVE
WILLIS, TEXAS 77318



May 13, 2025

Ms. Erica Toussaint First Federal Bank of Louisiana 1135 Lakeshore Drive Lake Charles, LA 70601

Re: Contraband Point

A 57,749 5-Building Multi-Tenant Retail Development

TBD Contraband Parkway

Lake Charles, Calcasieu Parish, Louisiana 70601

Dear Ms. Toussaint:

As requested, we have prepared a real estate appraisal of the above referenced property in an "Appraisal Report" format. The purpose of this appraisal was to arrive at an opinion of the following:

- Market Value of the Fee Simple Interest of the Excess Land "As Is" as of April 22, 2025.
- Market Value of the Leased Fee Interest "As Is" as of April 22, 2025.
- Prospective Market Value of the Leased Fee Interest "As Complete and Stabilized" as of October 22, 2026.

The value conclusions are subject to the extraordinary and general underlying assumptions and limiting conditions. The analysis and the conclusions and opinions of value are not based on a requested minimum valuation, a specific valuation, or the approval of a loan.

The subject of this appraisal consists of a retail development that contains 57,749 rentable square feet located within 5-separate buildings. The buildings will consist of a variety of retail, restaurant, co-working office space, and medical space. The improvements were completed in 2024; as of the date of inspection, there is approximately 3,084 SF of space occupied, with the remaining 54,665 SF if space in warm-shell condition. The subject improvements are located on an approximately 5.54-Acre primary site with 3.86-Acress of excess land, for a total site size of 9.40-Acres. The excess land will be utilized for a Phase II at a later date. The improvements are located in Lake Charles, Louisiana.

As of the date of inspection, there is currently 1-tenant operating with the remaining space in shell condition.

This appraisal report was completed in accordance with the Uniform Standard of Professional Appraisal Practice adopted by The Appraisal Foundation, and in accordance with the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute. In addition, this appraisal was written in



Jack W. Bass II, MAI 14095 Lakepoint Drive Willis, Texas 77318 T 713.502.5690 Jack@Bassval.com Ms. Toussaint May 13, 2025 Page 2

conformance with Title XI of FIRREA and the December 2010 Interagency Appraisal and Evaluation Guidelines and First Federal Bank of Louisiana's Guidelines. The letter of engagement appears in the Exhibits section of this report.

In view of the following data and analysis in conjunction with this appraisal, the Market Value of the Fee Simple Interest in the subject's excess land, "as is", as of April 22, 2025, subject to the general underlying assumptions and limiting conditions, was:

\$1,600,000

In view of the following data and analysis in conjunction with this appraisal, the Prospective Market Value of the Leased Fee Interest in the subject property, "As Is", as of April 22, 2025, subject to the extraordinary and general underlying assumptions and limiting conditions, will be:

\$16,280,000

In view of the following data and analysis in conjunction with this appraisal, the Prospective Market Value of the Leased Fee Interest in the subject property, "as completed and stabilized", as of October 22, 2026, subject to the extraordinary and general underlying assumptions and limiting conditions, will be:

\$22,660,000

Extraordinary Assumptions

- The subject consists of a multi-tenant, 5-building retail development that is primarily in shell condition. It is an assumption of this report that the subject property will be built out and completed according to the specifications we were provided by the Client. Additionally, it is a specific assumption in this report that the development will be completed in a good workmanlike manner.
- According to information provided by the developer the property has a variety of draft lease and LOI leases. It is an extraordinary assumption of this report that the property will be pre-leased according to the rent roll provided by the owner.

The use of Extraordinary Assumptions may have affected the assignment results.

The estimated reasonable exposure period for the subject at the indicated values is twelve to twenty four (12-24) months.

Ms. Toussaint May 13, 2025 Page 3

Our firm appreciates the opportunity to have performed this appraisal assignment on your behalf. If we may be of further service, please contact us.

Respectfully submitted,

BASSVAL

Jack W. Bass II, MAI General Certified Appraiser Louisiana License LA 1021 G jack@bassval.com

anh W. Bant

Jerel W. Bass Certified General Appraiser Louisiana License LA 4535 G

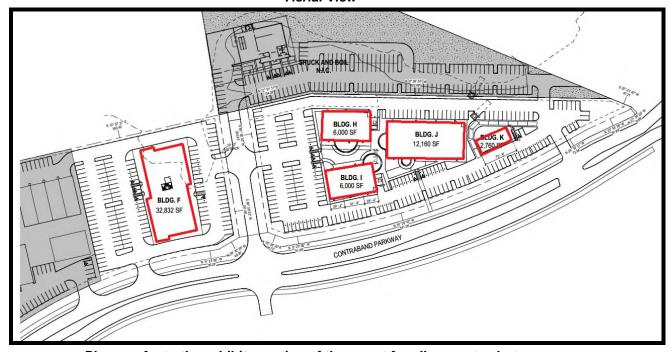
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SUBJECT PROPERTY AT A GLANCE



Aerial View



Please refer to the exhibits section of the report for all property photos.

SUMMARY OF SALIENT FACTS

Date of Inspection: April 22, 2025

Date of Valuation:

("As Is") April 22, 2025

("Prospective As Complete & As Stabilized") October 22, 2026

Date of Report: May 13, 2025

Interest Appraised: Prospective Leased Fee Interest (As

> Complete & Stabilized); As Is Leased Fee Interest, & Fee simple interest (Vacant Site)

Type of Property: A 57,749 SF NRA 5-Building, Multi-Tenant

Retail Development.

Location: **TBD Contraband Parkway**

Lake Charles, Calcasieu Parish, Louisiana

Physical Data

Land Size – Primary Site: 5.54 Acres (241,270 SF)

Land Size - Excess Land: 3.86 Acres (168,069 SF)

Land to Building Ratio (Primary Site): 4.18:1

Floor Area Ratio (Primary Site): 0.24:1

Year of Construction: 2024

Parking: Concrete paved parking and drive areas; 278

Page 2

striped spaces - estimated

Parking Ratio: 1 Space/208 SF

Zoning Classification: **B-Business District** Highest and Best Use

As Vacant: Hold until demand warrants commercial

development.

As Improved Commercial Development

Market/Contract Lease Terms:

Market Rent/SF: \$28.00/SF

Lease Type: NNN (Triple Net)

Overall Capitalization Rate: 7.00%

Prospective Market Value Indications (As Complete & Stabilized):

Sales Comparison Approach: \$23,100,000

Income Capitalization Approach: \$22,660,000

Cost Approach: \$23,310,000

Market Value Indications (As Is):

Sales Comparison Approach: \$16,720,000

Income Capitalization Approach: \$16,280,000

Cost Approach: \$16,930,000

Value Conclusions

As Is \$16,280,000

As Completed and Stabilized \$22,660,000

Market Value (As Is) – Primary Site \$2,300,000

Market Value (As Is) – Excess Land Site \$1,600,000

Exposure Period: 12-24 months

I 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 is our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- Jack W. Bass II, MAI has not and Jerel W. Bass has inspected the subject property on April 22, 2025.
- No other person provided significant real property appraisal assistance to the person signing this certification by writing market overviews and confirming comparables.
- The undersigned have performed services, as an appraiser regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Practice of the Appraisal Institute. This report has also been prepared to meet any further appraisal reporting requirements of the Client, as well as Title XI, 12 CFR Part 323 (FDIC) of FIRREA and 12 CFR Part 34 (RTC), the December 2010 Interagency and Evaluation Guidelines, and the applicable laws of the state where the appraisers are certified and where the property is located
- 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, Jack W. Bass II, MAI, has completed the continuing education program for Designated Members of the Appraisal Institute.
- Jerel W. Bass has completed the Ethics Requirement for Designated Members of the Appraisal Institute.
- As of the date of this appraisal, Jack W. Bass II, MAI, and Jerel W. Bass are licensed as a General Certified Appraisers in the State of Louisiana.

Jack W. Bass II, MAI General Certified Appraiser Louisiana License LA 1021 G jack@bassval.com

Jack W. EtMI

Jerel W. Bass Certified General Appraiser Louisiana License LA 4535 G

Property Appraised

Contraband Point A 57,749 SF 5-Building Multi-Tenant Retail Center TBD Contraband Parkway Lake Charles, Calcasieu Parish, Louisiana

Property Identification

The subject of this appraisal consists of a retail development that contains 57,749 rentable square feet located within 5-separate buildings. The buildings will consist of a variety of retail, restaurant, co-working office space, and medical space. The improvements were completed in 2024; as of the date of inspection, there is approximately 3,084 SF of space occupied, with the remaining 54,665 SF if space in warm-shell condition. The subject improvements are located on an approximately 5.54-Acre primary site with 3.86-Acress of excess land, for a total site size of 9.40-Acres. The excess land will be utilized for a Phase II at a later date. The improvements are located in Lake Charles, Louisiana.

Legal Description

The legal description for the subject property is lengthy and has been added to the addenda of the report.

Type of Value, Intended Use & User of Appraisal

The type of value sought in appraisal of the subject was an "as is" Market Value opinion for the leased fee interest in the property as of April 22, 2025. In addition, we have formed a prospective market value opinion for the leased fee interest in the property "as complete and stabilized" as of October 22, 2026, and the "as is" fee simple interest in the excess land as of April 22, 2025, subject to the extraordinary and general underlying assumptions and limiting conditions cited herein.

It is our understanding the intended use of this appraisal by our client, First Federal Bank of Louisiana, is for use in loan underwriting and/or credit decisions for purposes for a new loan, and is not intended for any other use. The intended user of this report is First Federal Bank of Louisiana and/or participants. This appraisal conforms to the requirements as detailed by First Federal Bank of Louisiana.

Property Rights Appraised

The subject's leased fee interest has been appraised with regard to the property as is and as complete and stabilized. The fee simple interest of the excess land was also concluded.

Scope of Appraisal/Extent of the Data Collection Process

The scope of this assignment was to perform an appraisal and provide an "as is" market value opinion for the fee simple interest in the excess land as of April 22, 2025. In addition, we have formed a prospective market value opinion for the leased fee interest in the property "as is" as of April 22, 2025, and "as complete and stabilized" as of October 22, 2026. The value opinions are reported herein in an Appraisal Report that follows generally accepted appraisal procedures as set forth in the Uniform Standards of Professional Appraisal Practice (USPAP). This appraisal utilized all of the three accepted approaches to value: (1) Sales Comparison Approach (2) Income Capitalization Approach and (3) Cost Approach. The procedures and methodologies employed in these approaches are outlined in the Appraisal Process section of this report. Following is a summary of steps completed by the appraisers in this assignment.

- 1. Jack W. Bass II, MAI has not and Jerel W. Bass has inspected the site and the surrounding neighborhood.
- Gathered information from various secondary data sources regarding local economic and demographic data specifically relating to the regional, city and neighborhood analyses.
- 3. Reviewed provided title commitment and other provided information involving the subject property.
- 4. Analyzed the highest and best use of the site "as vacant" and the property "as is". Supply, demand and absorption potential, as well as construction costs and required yields, were analyzed relative to the subject market and specifically the subject property. Alternative uses were also analyzed relative to their financial feasibility.
- 5. Confirmed recent sales of comparable properties for use in the Sales Comparison Approach.
- 6. Utilized rental data from comparable sales. These data were utilized to form a market rent opinion in the Income Capitalization Approach.
- 7. Researched land sales and listings of similar sites in the immediate subject area. These data were used to form an "as is" market value opinion for the site.
- 8. Estimated Replacement Cost New of the subject based on cost figures quoted in the Marshall Valuation Service cost handbook along with the estimated budget provided by the developer.
- 9. Analyzed the data to arrive at conclusions of value via the Sales Comparison, Income Capitalization and Cost Approaches to Value.
- 10. Reconciled the results of these analyses into a probable range of value, and finally, an "as is" and "as completed and stabilized" value opinion for the property as is to be improved.
- 11. Opined to the exposure time and marketing period inherent in the market value opinion.
- 12. Prepared an Appraisal Report.

The client or property owner provided the appraisers with the following information with which to complete the appraisal assignment:

- construction budget
- survey
- Rent Roll

History of the Subject Property

According to documents provided by the client, the subject site is located on two-separate tax parcels; 00087556F and 00087556. We were provided with a Recorded Act of Contribution which transferred ownership of both parcels to the current owner under Deed # 3465840, Book 4504, Page 680. The contribution was made on April 5, 2022, and Contraband Investors, LLC was the Grantor, and Marcel Contraband Pointe, LLC was the Grantee.

It is the understanding of the appraiser that the owner intends to sell several of the buildings upon completion. Building H will be listed for sale at \$5,863,000, or \$489/SF.

Building K will be listed for sale at \$1,040,400, or \$510/SF.

Building F will be listed for sale at \$11,931,000, or \$372/SF.

Additionally, there is vacant space for lease at \$31.60/SF/YR Triple Net.

No other sales or listings have been reported within the previous three-years.

Competency

The appraiser involved in this assignment has considerable experience in appraising commercial/retail properties in the State of Louisiana and the United States. The appraiser has historically been engaged in appraisal work in the geographical area of the subject property. The company maintains a database on this area for similar properties. Further, we are versed in the analytical methods typically employed in appraising this property type. In summary, we believe we have adequate knowledge of the property type, geographical location and analytical methods necessary to comply with the competency requirements of USPAP.

GENERAL ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal report has been made with the following general assumptions:

- 1. Any legal description or plats reported herein are assumed to be accurate. Any sketches, surveys, plats, photographs, drawings or other exhibits are included only to assist the intended user to better understand and visualize the subject property, the environs, and the competitive data. We have made no survey of the property and assume no responsibility in connection with such matters.
- 2. The appraiser has not conducted any engineering or architectural surveys in connection with this appraisal assignment. Information reported pertaining to dimensions, sizes, and areas is either based on measurements taken by the appraiser or the appraiser's staff or was obtained or taken from referenced sources and is considered reliable. No responsibility is assumed for the costs of preparation or for arranging geotechnical engineering, architectural, or other types of studies, surveys, or inspections that require the expertise of a qualified professional.
- 3. No responsibility is assumed for matters legal in nature. Title is assumed to be good and marketable and in fee simple unless otherwise stated in the report. The property is considered to be free and clear of existing liens, easements, restrictions, and encumbrances, except as stated.
- 4. Unless otherwise stated herein, it is assumed there are no encroachments or violations of any zoning or other regulations affecting the subject property and the utilization of the land and improvements is within the boundaries or property lines of the property described and that there are no trespasses or encroachments.
- 5. BassVal assumes there are no private deed restrictions affecting the property which would limit the use of the subject property in any way.
- 6. It is assumed the subject property is not adversely affected by the potential of floods; unless otherwise stated herein.
- 7. It is assumed all water and sewer facilities (existing and proposed) are or will be in good working order and are or will be of sufficient size to adequately serve any proposed buildings.
- 8. Unless otherwise stated within the report, the depiction of the physical condition of the improvements described herein is based on visual inspection. No liability is assumed for the soundness of structural members since no engineering tests were conducted. No liability is assumed for the condition of mechanical equipment, plumbing, or electrical components, as complete tests were not made. No responsibility is assumed for hidden, unapparent or masked property conditions or characteristics that were not clearly apparent during our inspection.
- 9. If building improvements are present on the site, no significant evidence of termite damage or infestation was observed during our physical inspection, unless so stated in the report. No termite inspection report was available, unless so stated in the report. No responsibility is assumed for hidden damages or infestation.
- 10. Any proposed or incomplete improvements included in this report are assumed to be satisfactorily completed in a workmanlike manner or will be thus completed within a reasonable length of time according to plans and specifications submitted.
- 11. No responsibility is assumed for hidden defects or for conformity to specific governmental requirements, such as fire, building, safety, earthquake, or occupancy codes, except where specific professional or governmental inspections have been completed and reported in the appraisal report.
- 12. Responsible ownership and competent property management are assumed.
- 13. The appraisers assume no responsibility for any changes in economic or physical conditions which occur following the effective date of value within this report that would influence or potentially affect the analyses, opinions, or conclusions in the report. Any subsequent changes are beyond the scope of the report.

- 14. The value estimates reported herein apply to the entire property. Any proration or division of the total into fractional interests will invalidate the value estimates, unless such proration or division of interests is set forth in the report.
- 15. Any division of the land and improvement values estimated herein is applicable only under the program of utilization shown. These separate valuations are invalidated by any other application.
- 16. Unless otherwise stated in the report, only the real property is considered, so no consideration is given to the value of personal property or equipment located on the premises or the costs of moving or relocating such personal property or equipment.
- 17. Unless otherwise stated, it is assumed that there are no subsurface oil, gas or other mineral deposits or subsurface rights of value involved in this appraisal, whether they are gas, liquid, or solid. Nor are the rights associated with extraction or exploration of such elements considered; unless otherwise stated. Unless otherwise stated it is also assumed that there are no air or development rights of value that may be transferred.
- 18. Any projections of income and expenses, including the reversion at time of resale, are not predictions of the future. Rather, they are our best estimate of current market thinking of what future trends will be. No warranty or representation is made that these projections will materialize. The real estate market is constantly fluctuating and changing. It is not the task of an appraiser to estimate the conditions of a future real estate market, but rather to reflect what the investment community envisions for the future in terms of expectations of growth in rental rates, expenses, and supply and demand. The forecasts, projections, or operating estimates contained herein are based on current market conditions, anticipated short-term supply and demand factors, and a continued stable economy. These forecasts are, therefore, subject to changes with future conditions.
- 19. Unless subsoil opinions based upon engineering core borings were furnished, it is assumed there are no subsoil defects present, which would impair development of the land to its maximum permitted use or would render it more or less valuable. No responsibility is assumed for such conditions or for engineering which may be required to discover them.
- 20. BassVal representatives are not experts in determining the presence or absence of hazardous substances, defined as all hazardous or toxic materials, wastes, pollutants or contaminants (including, but not limited to, asbestos, PCB, UFFI, or other raw materials or chemicals) used in construction or otherwise present on the property. We assume no responsibility for the studies or analyses which would be required to determine the presence or absence of such substances or for loss as a result of the presence of such substances. Appraisers are not qualified to detect such substances. The client is urged to retain an expert in this field.
- 21. We are not experts in determining the habitat for protected or endangered species, including, but not limited to, animal or plant life (such as bald eagles, gophers, tortoises, etc.) that may be present on the property. We assume no responsibility for the studies or analyses which would be required to determine the presence or absence of such species or for loss as a result of the presence of such species. The appraiser hereby reserves the right to alter, amend, revise, or rescind any of the value opinions based upon any subsequent endangered species impact studies, research, and investigation that may be provided.
- 22. No environmental impact studies were either requested or made in conjunction with this analysis. The appraiser hereby reserves the right to alter, amend, revise, or rescind any of the value opinions based upon any subsequent environmental impact studies, research, and investigation that may be provided.
- 23. The appraisal is based on the premise that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless otherwise stated in the report; further, that all applicable zoning, building, and use regulations and restrictions of all types have been complied with unless otherwise stated in the report; further, it is assumed that all required licenses, consents, permits, or other legislative or administrative authority, local, state, federal and/or private entity or organization have been or can be obtained or renewed for any use considered in the value estimate.

- 24. Neither all nor any part of the contents of this report or copy thereof, shall be conveyed to the public through advertising, public relations, news, sales, or any other media, without the prior written consent and approval of the appraisers. This limitation pertains to any valuation conclusions, the identity of the analyst or the firm and any reference to the professional organization of which the appraiser is affiliated or to the designations thereof.
- 25. Although the appraiser has made, insofar as is practical, every effort to verify as factual and true all information and data set forth in this report, no responsibility is assumed for the accuracy of any information furnished the appraiser either by the client or others. If for any reason, future investigations should prove any data to be in substantial variance with that presented in this report, the appraiser reserves the right to alter or change any or all analyses, opinions, or conclusions and/or estimates of value.
- 26. If this report has been prepared in a so-called "public non-disclosure" state, real estate sales prices and other data, such as rents, prices, and financing, are not a matter of public record. If this is such a "non-disclosure" state, although extensive effort has been expended to verify pertinent data with buyers, sellers, brokers, lenders, lessors, lessees, and other sources considered reliable, it has not always been possible to independently verify all significant facts. In these instances, the appraiser may have relied on verification obtained and reported by appraisers outside of our office. Also, as necessary, assumptions and adjustments have been made based on comparisons and analyses using data in the report and on interviews with market participants. The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.
- 27. The American Disabilities Act (ADA) became effective January 26, 1992. The appraiser has not made a specific compliance survey or analysis of the property to determine whether or not it is in conformity with the various detailed requirements of ADA. It is possible that a compliance survey of the property and a detailed analysis of the requirements of the ADA would reveal that the property is not in compliance with one or more of the requirements of the act. If so, this fact could have a negative impact upon the value of the property. Since the appraiser has no direct evidence relating to this issue, possible noncompliance with the requirements of ADA was not considered in estimating the value of the property.
- 28. This appraisal report has been prepared for the exclusive benefit of the client. It may not be used or relied upon by any other party. Any other party who is not the identified client within this report who uses or relies upon any information in this report does so at their own risk.
- 29. The dollar amount of any value opinion herein rendered is based upon the purchasing power and price of the United States Dollar as of the effective date of value. This appraisal is based on market conditions existing as of the date of this appraisal.
- 30. The right is reserved by the appraiser to make adjustments to the analyses, opinions, and conclusions set forth in this report as may be required by consideration of additional or more reliable data that may become available. No change of this report shall be made by anyone other than the appraiser or appraisers. The appraiser(s) shall have no responsibility for any unauthorized change(s) to the report.
- 31. If the client instructions to the appraiser were to inspect only the exterior of the improvements in the appraisal process, the physical attributes of the property were observed from the street(s) as of the inspection date of the appraisal. Physical characteristics of the property were obtained from tax assessment records, available plans, if any, descriptive information, and interviewing the client and other knowledgeable persons. It is assumed the interior of the subject property is consistent with the exterior conditions as observed and that other information relied upon is accurate.

- 32. The submission of this report constitutes completion of the services authorized. It is submitted on the condition the client will provide reasonable notice and customary compensation, including expert witness fees, relating to any subsequent required attendance at conferences, depositions, and judicial or administrative proceedings. In the event the appraiser is subpoenaed for either an appearance or a request to produce documents, a best effort will be made to notify the client immediately. The client has the sole responsibility for obtaining a protective order, providing legal instruction not to appear with the appraisal report and related work files and will answer all questions pertaining to the assignment, the preparation of the report, and the reasoning used to formulate the estimate of value. Unless paid in whole or in part by the party issuing the subpoena or by another party of interest in the matter, the client is responsible for all unpaid fees resulting from the appearance or production of documents regardless of who orders the work.
- 33. Use of this appraisal report constitutes acknowledgement and acceptance of the general assumptions and limiting conditions, special assumptions (if any), extraordinary assumptions (if any), and hypothetical conditions (if any) on which this estimate of market value is based.
- 34. If provided, the estimated insurable value is included at the request of the client and has not been performed by a qualified insurance agent or risk management underwriter. This cost estimate should not be solely relied upon for insurable value purposes. The appraisers are not familiar with the definition of insurable value from the insurance provider, the local governmental underwriting regulations, or the types of insurance coverage available. These factors can impact cost estimates and are beyond the scope of the intended use of this appraisal. The appraisers are not cost experts in cost estimating for insurance purposes.

Extraordinary Assumptions

- The subject consists of a multi-tenant, 5-building retail development that is primarily in shell condition.
 It is an assumption of this report that the subject property will be built out and completed according to
 the specifications we were provided by the Client. Additionally, it is a specific assumption in this report
 that the development will be completed in a good workmanlike manner.
- According to information provided by the developer the property has a variety of draft lease and LOI leases. It is an extraordinary assumption of this report that the property will be pre-leased according to the rent roll provided by the owner.

The use of Extraordinary Assumptions may have affected the assignment results.

Introduction

The subject neighborhood is located within Calcasieu Parish in the City of Lake Charles.

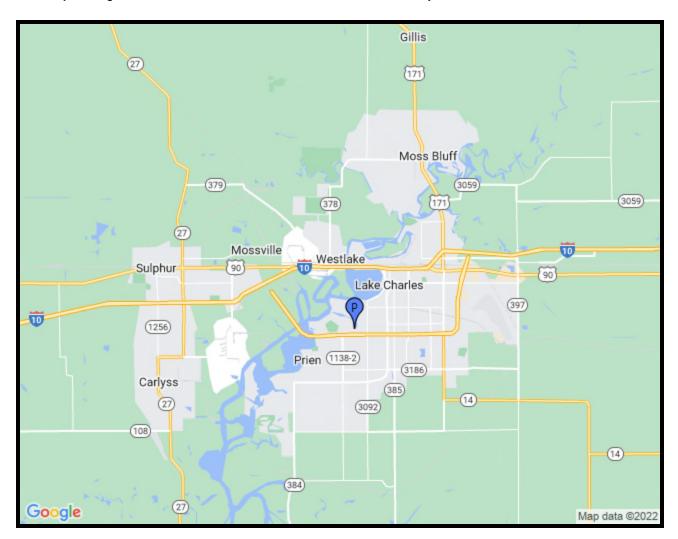


Figure 1 - Metropolitan Area Map

Moody's Economy.com Metropolitan Summary

The subject site is located in an area which is included within the Lake Charles Metropolitan Statistical Area (MSA). The following pages are taken from Moody's Economy.com Metropolitan Summary of the Lake Charles MSA.

Recent Performance

Lake Charles is making minimal progress. Employment growth stalled in mid-2024, with little hiring since. Malaise is relatively widespread; only about a fifth of industries are adding to head counts. The once mighty construction industry closed the year with fewer jobs than it started. Low-paying retail trade is the only industry making notable progress. The unemployment rate is ticking higher despite a dip in the labor force. However, the labor market remains tight enough to keep wages moving higher. Problems in the labor market have seeped over into housing, where prices have fallen throughout the year.

LNG

Approval and construction of new liquefied natural gas terminals appear increasingly likely, giving the area a significant economic jolt. The construction of LAK's first LNG terminal—the first in the country—drove nation-leading gains in the metro area. Five LNG terminals in LAK have either been approved and await construction or are in the approval process. Construction in LAK is a shadow of its former self, but the commencement of even one of these massive, capital-intensive projects would allow for a meaningful revival. The Trump administration has lifted the Biden-era ban on approving new LNG terminals, increasing the likelihood that one of these projects will come to fruition. Demand in Europe for U.S. gas remains high, ensuring that these terminals will have buyers once complete. But the industry has some hurdles. Costs are particularly high. The energy company Sempra recently delayed the construction of new LNG terminal expansion because of high prices. On net, LNG and construction are nonetheless slated to regain their status as the primary drivers of the economy.

Consumer services

Consumer services will face challenges. The metro area has a high proportion of jobs in both retail and gambling. Casinos are prevalent in the metro area partly because of its proximity to Texas, where they are still illegal. Gaming has fared particularly poorly since the pandemic; casinos never fully restaffed after the historic drop in demand. The potential resurgence of construction lifts the outlook for consumer services. Demand for consumer services relies on wage growth and hiring, so these industries typically mirror the broader economy. During construction's boom years in the mid-2010s, leisure/hospitality hiring also took off. Should construction have another boom, casinos will likely see higher demand and employment growth.

Demographics

Demographics are a significant speed bump to stronger economic progress. Population growth is slow, a particular problem for a metro area so reliant on population-linked consumer service jobs. Educational attainment is low even by Louisiana standards, which precludes the development of a knowledge-based industry to supplement construction and LNG as a more stable driver. Construction can provide jobs only for short bursts of time during big energy infrastructure projects. When construction is paused, LAK's economy rests on a weak foundation of low-paying consumer service jobs. Without a reversal of demographic ills, LAK will be subject to boom-and-bust cycles in construction.

Conclusion

Lake Charles will struggle until a construction project lifts its prospects. Most industries will add jobs very slowly. Longer term, LNG shipping will form the backbone of the economy.





STRENGTHS & WEAKNESSES

STRENGTHS

- » Center for liquefied natural gas exports.
- » Low business costs and productive workforce.

WEAKNESSES

- » High employment volatility.
 » Susceptibility to natural disasters.
- Weak and worsening migration trends.
- » Lack of high-paying job opportunities outside

FORECAST RISKS

SHORT TERM





RISK EXPOSURE 2024-2029

31 1st quintile UPSIDE

» Concentration of LNG facilities leads to

expanded pipeline construction.

» More investment in LNG exports creates more construction and trade-related jobs.

DOWNSIDE

- » The EU resumes oil and gas imports from Russia, hurting both LNG exports and refined product prices
- Protectionist trade policies weigh heavily on

MOODY'S RATING

COUNTY

Recent Performance. Lake Charles is making minimal progress. Employment growth stalled in mid-2024, with little hiring since. Malaise is relatively widespread; only about a fifth of industries are adding to head counts. The once mighty construction industry closed the year with fewer jobs than it started. Low-paying retail trade is the only industry making notable progress. The unemployment rate is ticking higher despite a dip in the labor force. However, the labor market remains tight enough to keep wages moving higher. Problems in the labor market have seeped over into housing, where prices have fallen throughout the year.

LNG. Approval and construction of new liquefied natural gas terminals appear increasingly likely, giving the area a significant economic jolt. The construction of LAK's first LNG terminal—the first in the country—drove nation-leading gains in the metro area. Five LNG terminals in LAK have either been approved and await construction or are in the approval process. Construction in LAK is a shadow of its former self, but the commencement of even one of these massive, capital-intensive projects would allow for a meaningful revival. The Trump administration has lifted the Biden-era ban on approving new LNG terminals, increasing the likelihood that one of these projects will come to fruition. Demand in Europe for U.S. gas remains high, ensuring that these terminals will have buyers once complete. But the industry has some hurdles. Costs are particularly high. The energy company Sempra recently delayed the construction of new LNG terminal expansion because of high prices. On net, LNG and construction are nonetheless slated to regain their status as the primary drivers of the economy

Consumer services. Consumer services will face challenges. The metro area has a high proportion of jobs in both retail and gambling. Casinos are prevalent in the metro area partly because of its proximity to lexas, where they are still illegal. Gaming has fared particularly poorly since the pandemic; casinos never fully restaffed after the historic drop in demand. The potential resurgence of construction lifts the outlook for consumer services. Demand for consumer services relies on wage growth and hiring, so these industries typically mirror the broader economy. During construction's boom years in the mid-2010s, leisure/hospitality hiring also took off. Should construction have another boom, casinos will likely see higher demand and employment growth.

Demographics. Demographics are a significant speed bump to stronger economic progress. Population growth is slow, a particular problem for a metro area so reliant on population-linked consumer service jobs. Educational attainment is low even by Louisiana standards, which precludes the development of a knowledge-based industry to supplement construction and LNG as a more stable driver. Construction can provide jobs only for short bursts of time during big energy infrastructure projects. When construc-tion is paused, LAK's economy rests on a weak foundation of low-paying consumer service jobs. Without a reversal of demographic ills, LAK will be subject to boomand-bust cycles in construction.

Lake Charles will struggle until a construction project lifts its prospects. Most industries will add jobs very slowly. Longer term, LNG shipping will form the backbone of the economy.

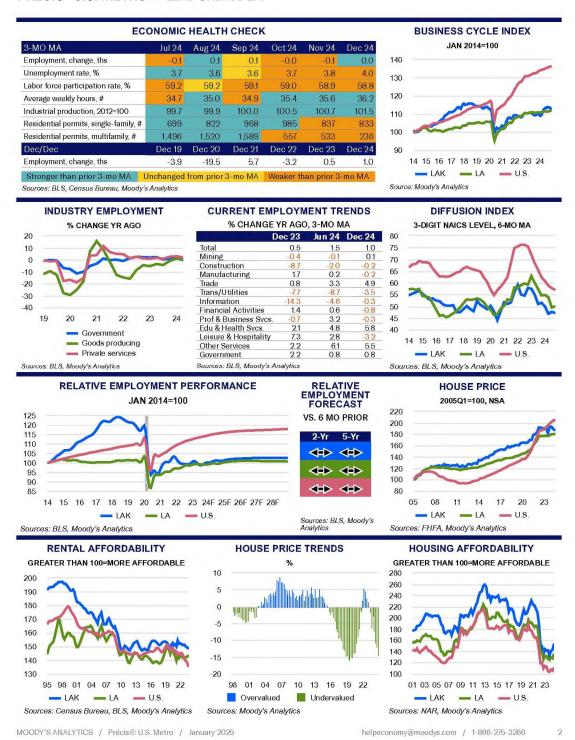
Thomas Nichols January 2025

2018	2019	2020	2021	2022	2023	INDICATORS	2024	2025	2026	2027	2028	2029
17.8	17.4	14.5	15.0	14.4	15.3	Gross metro product (C17\$ bil)	16.0	16.4	16.7	17.1	17.3	17.7
3.8	-2.2	-16.7	3.6	-4.0	6.2	% change	4.5	2.4	1.8	2.0	1.6	1.8
118.1	114.5	96.5	96.3	95.6	95.5	Total employment (ths)	96.6	97.6	98.1	98.3	98.3	98.3
2.1	-3.0	-15.7	-0.2	-0.7	-0.1	% change	1.1	1.0	0.5	0.2	-0.0	0.0
3.8	3.9	9.5	5.7	3.5	3.4	Unemployment rate (%)	3.8	4.3	4.4	4.3	4.2	4.1
4.9	0.0	3.4	3.8	0.5	3.8	Personal income growth (%)	3.9	5.3	5.4	5.0	4.5	4.9
51.0	53.1	55.9	59.3	62.2	65.0	Median household income (\$ ths)	67.5	70.5	73.7	76.5	78.9	81.3
224.8	227.4	222.1	210.4	208.1	210.5	Population (ths)	212.1	212.9	212.8	212.6	212.2	211.8
1.5	1.2	-2.3	-5.3	-1.1	1.2	% change	0.8	0.3	-0.0	-0.1	-0.2	-0.2
2.4	1.5	-6.0	-11.0	-2.5	2.0	Net migration (ths)	1.2	0.4	-0.3	-0.5	-0.6	-0.6
1,063	1,047	1,090	1,024	862	576	Single-family permits (#)	762	994	1,097	1,128	1,115	1,087
328	339	140	40	260	456	Multifamily permits (#)	674	391	456	473	473	474
3.2	2.0	2.4	5.8	8.4	-0.3	FHFA house price index (% change)	0.0	-1.0	1.7	2.7	3.2	3.3

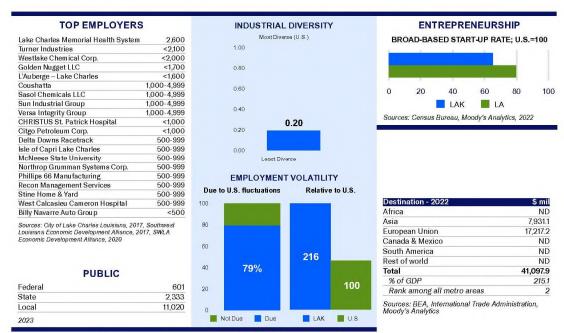
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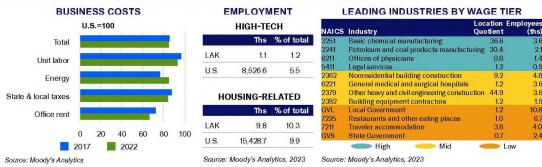
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COMPARATIVE EMPLOYMENT AND INCOME

	% OF TO	TAL EMPLO	DYMENT	AVERAGE ANNUAL EARNINGS			
Sector	LAK	LA	U.S.	LAK	LA	U.S.	
Mining	0.3	1.4	0.4	\$54,363	\$143,000	\$181,917	
Construction	10.9	7.0	5.2	\$94,700	\$65,467	\$77,604	
Manufacturing	11.8	7.0	8.2	\$154,082	\$106,068	\$100,233	
Durable	23.2	46.5	62.7	ND	\$87,238	\$102,888	
Nondurable	76.8	53.5	37.3	ND	\$122,506	\$95,935	
Transportation/Utilities	3.5	4.5	4.5	ND	\$63,911	\$64,074	
Wholesale Trade	2.6	3.5	3.9	ND	\$97,843	\$107,061	
Retail Trade	12.1	11.0	9.9	\$40,984	\$37,217	\$43,636	
Information	0.5	0.9	1.9	ND	\$66,880	\$147,064	
Financial Activities	3.6	4.8	5.8	ND	\$42,391	\$60,198	
Prof. and Bus. Services	9.9	11.1	14.5	ND	\$60,204	\$88,706	
Educ. and Health Services	14.1	17.4	16.6	\$65,092	\$61,130	\$67,977	
Leisure and Hosp. Services	13.9	11.1	10.7	ND	\$29,540	\$37,546	
Other Services	2.1	3.8	3.7	\$28,944	\$34,403	\$44,257	
Government	14.6	16.3	14.7	\$68,848	\$75,517	\$92,363	





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LAKE CHARLES RETAIL MARKET OVERVIEW

Introduction

Costar is the source for the following data. The data reflects conditions of 2024 Q4, the most recent data available. The initial discussion provides information on the overall Lake Charles Retail market.

CoStar's forecast scenarios include its Houseview Base Case, introduced in 2023, and several algorithmic forecast scenarios. These have been produced using CoStar's internal econometric property sector models based on inputs from Oxford Economics' macroeconomic models in its North American Cities and Regions service published in September 2024.

The Houseview Base Case forecast scenario is based on the Algorithmic Base Case below, where manual interventions are made to the property sector forecasts to account for structural and cyclical impacts in the commercial real estate markets that are not adequately reflected in macroeconomic forecasts. For example, tighter financial conditions have resulted in higher cap rates and steeper valuation losses. At the same time, low office utilization rates caused by the adoption of hybrid work arrangements have weakened fundamentals beyond what headline job gains or losses encapsulate. These interventions result in forecasts that are better aligned with the professional views of CoStar's property sector specialists.

The Houseview offers two accompanying scenarios: the Houseview Moderate Upside and the Houseview Severe Downside. The former provides a more optimistic view of the economy, with job gains and economic growth moderately improved over the Houseview Base Case. At the same time, the latter sees a more muted economic environment.

The Algorithmic Base Case forecast is based on the Oxford Economics baseline forecast, which reflects moderate economic growth throughout 2024, driven by a solid labor market and the strong state of household balance sheets. GDP is expected to grow by 2.7% in 2024 and 2.0% in 2025, an upgrade from the previous quarter's forecast. Job gains have been slowing and are expected to continue to slow for the next few years as the labor market rebalances. Firms are projected to add 2.2 million positions in 2024, compared to 2.9 million in 2023 and 1.5 million in 2025. The unemployment rate is expected to end the year at 4.3%, staying there through mid-2026 and declining through the forecast period to about 4.2%.

Headline and core inflation are expected to continue easing through the next four quarters but remain above the Federal Reserve's 2% target rate throughout 2024. The Federal Reserve is expected to continue to lower rates after beginning its easing cycle with a surprise 50 basis point cut. The path to its neutral rate is expected to be bumpy due to seasonality and base effects. Capital markets remain calm. Spreads between BBB corporate bonds and the 10-year Treasury stay between 1.0% and 1.25% through the end of the forecast period.

CoStar also offers a forecast based on the 2024Q3 Algorithmic Moderate Upside scenario, which sees economic activity surprising to the upside over the coming year under a concerted global strengthening of demand. The Moderate Upside has the economy reaccelerating to 3% in 2025 compared to 2% in the Algorithmic Base Case forecast and adding about 3.3 million jobs in 2024 before slowing to 2.5 million in 2025. The unemployment rate will fall to a historic low of 2.4% by the end of this year before rising to 3.1% in 2025 and around 3.5% in the longer term.

The Algorithmic Moderate Downside scenario envisions conditions where higher inflation, higher interest rates, and weakening consumer confidence cause a contraction in economic output in the fourth quarter of 2024. The economy will grow by 2.2% in 2024 compared to 2.7% in the Algorithmic Base Case scenario and will contract by 0.4% in 2025. Activity remains sluggish, and the economy will not return to its 2024Q3 level until late 2026. Financial market turmoil unfolds, as well as weaker consumer confidence and reduced business investment.

Job losses will begin in the fourth quarter of 2024 and continue through the end of 2026, with employment falling by about 1.8 million jobs during that time. The unemployment rate rises to 4.2% by the end of 2024, 5.9% by the end of 2025, and 6.8% by 2026. The shock to aggregate demand and the labor market leads to slower inflation, weaker asset prices, and higher bond yields, leading to deteriorating financial conditions, with risk spreads widening to 200 basis points by early 2025 before easing slowly into 2026.

The Algorithmic Interest Rate Shock forecast consists of the same economic forecast as the Moderate Downside scenario but delivers a shock to the BBB corporate bond yield as a proxy for a sudden increase in risk originating in financial markets or from significant and unexpected geopolitical events. In this scenario, higher risk spreads of about 300 basis points by late 2025 drive cap rates higher, which causes sharper near-term property value losses before recovering.

The Algorithmic Severe Downside scenario envisions a severe global recession that might occur during a major geopolitical crisis impacting supply chains, commodity prices and domestic consumer and business sentiment. This combination results in a severe and prolonged contraction in output and employment, which spills over to reduced capital accumulation and total factor productivity.

In this scenario, the economy begins to contract sharply in the fourth quarter of 2024 and is in recession through mid-2026, with GDP falling about 7% peak through the trough. Job losses start immediately and continue through early 2025, with more than 7.3 million positions lost during that time. The unemployment rate will rise to 10% by mid-2026 and remain elevated through the decade's end. The surge in unemployment and prolonged economic weakness triggers a sharp increase in personal and corporate insolvencies, and asset prices plummet. Risk spreads widen to about 425 basis points in mid-to late-2025 before recovering.

Costar provides statistics related to the retail market based on the following subtypes: Mall, Neighborhood Center, Power Center, Strip Center, General Retail and Other.

Key indicators at a glance

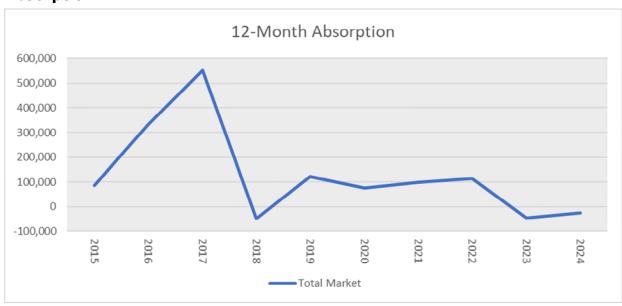
	PRIOR QUARTER	CURRENT QUARTER	COMPARISON
Vacancy (%)	2.53%	2.92%	increased 39 Basis Points
Absorption (SF)	12,041	-47,109	decreased 59,150 SF
Quoted Rental Rates (\$/\$F/Year)	\$17.73	\$17.83	increased \$0.10 PSF
Inventory (SF)	11,999,511	11,999,511	no change SF
Net Deliveries (SF)	0	0	no change SF
Under Construction (SF)	0	0	no change SF

•	aka	Charles	Dotail	Market	Statistics
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	EXISTING INVENTORY		NET ABSORPTION	NET COMPLETIONS	UNDER CONST.	QUOTED RATES
PERIOD	(SF)	VACANCY %	(SF)	(SF)	(SF)	(\$/SF/YEAR)
2024 Q4	11,999,511	2.92%	-47,109	0	0	\$17.83
2024 Q3	11,999,511	2.53%	12,041	0	0	\$17.73
2024 Q2	11,999,511	2.63%	-6,492	15,660	0	\$17.57
2024 Q1	11,983,851	2.45%	15,362	41,816	15,660	\$17.38
2024	11,999,511	2.92%	-26,198	57,476	0	\$17.83
2023	11,942,035	2.23%	-46,602	35,956	57,476	\$17.21
2022	11,906,079	1.55%	113,925	5,982	33,791	\$16.32
2021	11,900,097	2.45%	99,488	44,040	30,091	\$15.43
2020	11,856,057	2.93%	76,017	56,243	91,022	\$14.76
2019	11,799,814	3.11%	121,612	144,220	69,796	\$14.35
2018	11,655,594	2.96%	-47,876	45,841	116,893	\$14.04
2017	11,609,753	2.16%	551,971	560,315	60,633	\$13.72
2016	11,049,438	2.19%	333,534	29,739	555,287	\$13.27

The Lake Charles Retail market ended the fourth quarter with a vacancy rate of 2.92%. The vacancy rate increased over the previous quarter, with net absorption totaling -47,109 square feet in the fourth quarter. Rental rates increased compared to the previous quarter, ending fourth quarter at \$17.83. A total of 0 square feet was delivered to the market, with 0 square feet still under construction at the end of the quarter.

Absorption



Net absorption for the overall Lake Charles Retail market was -47,109 square feet in the fourth quarter 2024. That compares to 12,041 square feet in the third quarter 2024, -6,492 square feet in the second quarter 2024, and 15,362 square feet in the first quarter 2024. Net absorption in the market over the prior 12 months totaled -26,198 square feet.

The Mall subtype recorded net absorption of 0 square feet in the fourth quarter 2024, compared to -23,312 square feet in the third quarter 2024, 27,756 square feet in the second quarter 2024, and 0 square feet in the first quarter 2024.

Neighborhood Centers recorded net absorption of 1,712 square feet in the fourth quarter 2024, compared to -5,550 square feet in the third quarter 2024, -43,839 square feet in the second quarter 2024, and -4,513 square feet in the first quarter 2024.

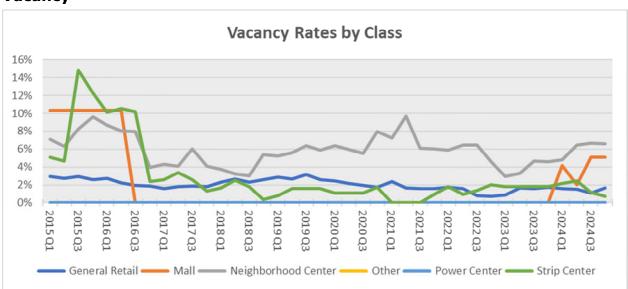
Power Centers recorded net absorption of 0 square feet in the fourth quarter 2024, compared to 0 square feet in the third quarter 2024, 0 square feet in the second quarter 2024, and 0 square feet in the first quarter 2024.

Strip Centers recorded net absorption of 1,440 square feet in the fourth quarter 2024, compared to 4,200 square feet in the third quarter 2024, -813 square feet in the second quarter 2024, and -1,200 square feet in the first quarter 2024.

General Retail recorded net absorption of -50,261 square feet in the fourth quarter 2024, compared to 36,703 square feet in the third quarter 2024, 10,404 square feet in the second quarter 2024, and 21,075 square feet in the first quarter 2024.

Finally, Other retail subtypes recorded net absorption of 0 square feet in the fourth quarter 2024, compared to 0 square feet in the third quarter 2024, 0 square feet in the second quarter 2024, and 0 square feet in the first quarter 2024.

Vacancy

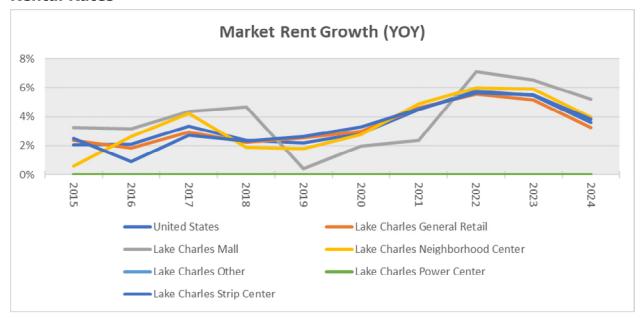


Vacancy for the overall Lake Charles Retail market was 2.92% in the fourth quarter 2024. That compares to 2.53% in the third quarter 2024, 2.63% in the second quarter 2024, and 2.45% in the first quarter 2024.

The Mall subtype recorded vacancy of 5.10% in the fourth quarter 2024, compared to 5.10% in the third quarter 2024, 2.04% in the second quarter 2024, and 4.15% in the first quarter 2024. Neighborhood Centers recorded vacancy of 6.60% in the fourth quarter 2024, compared to 6.67% in the third quarter

2024, 6.45% in the second quarter 2024, and 4.78% in the first quarter 2024. Power Centers recorded vacancy of 0.00% in the fourth quarter 2024, compared to 0.00% in the third quarter 2024, 0.00% in the second quarter 2024, and 0.00% in the first quarter 2024. Strip Centers recorded vacancy of 0.68% in the fourth quarter 2024, compared to 1.12% in the third quarter 2024, 2.41% in the second quarter 2024, and 2.16% in the first quarter 2024. General Retail recorded vacancy of 1.64% in the fourth quarter 2024, compared to 1.04% in the third quarter 2024, 1.48% in the second quarter 2024, and 1.56% in the first quarter 2024. Finally, Other retail subtypes recorded vacancy of 0.00% in the fourth quarter 2024, compared to 0.00% in the third quarter 2024, 0.00% in the second quarter 2024, and 0.00% in the first quarter 2024.

Rental Rates



The rental rates shown below are per square foot per year on a NNN basis.

The average asking rental rate for available Retail space, all subtypes, was \$17.83 psf at the end of the fourth quarter 2024 in the Lake Charles market area. Average asking rental rates reported a 0.6% increase from the end of the third quarter 2024, when rents were reported at \$17.73.

The average quoted rate within the Mall subtype was \$25.81 at the end of the fourth quarter 2024, while Neighborhood Center rates stood at \$18.17, Power Center rates at \$0.00, Strip Center rates at \$18.81, General Retail rates at \$16.95, and Other retail rates at \$0.00. At the end of the third quarter 2024, Mall subtype rates were \$25.60, Neighborhood Center rates stood at \$18.02, Power Center rates at \$0.00, Strip Center rates at \$18.68, General Retail rates at \$16.88, and Other retail rates at \$0.00.

Inventory & Construction

During the fourth quarter 2024, a total of 0 square feet was completed in the Lake Charles market area. This compares to a total of 0 square feet completed in the third quarter 2024, a total of 15,660 square feet completed in the second quarter 2024, and 41,816 square feet completed in the first quarter 2024.

There was 0 square feet of Retail space under construction at the end of the fourth quarter 2024.

SUBTYPE	Existing Inventory (SF)	NET DELIVERIES (12 MONTHS)	UNDER CONSTRUCTION (SF)
Mall	762,625	43,336	0
Neighborhood Center	2,616,742	0	0
Power Center	0	0	0
Strip Center	326,430	0	0
General Retail	8,293,714	14,140	0
Other	0	0	0
Total	11,999,511	57,476	0

Market Outlook

The Lake Charles Retail market ended the fourth quarter 2024 with a vacancy rate of 2.92%. The vacancy rate increased over the previous quarter, with net absorption totaling -47,109 square feet in the fourth quarter 2024. Rental rates increased \$0.10 PSF over the previous quarter and ended at \$17.83.

Introduction

A neighborhood is defined as being, "a group of complementary land uses. Social, economic, governmental, and environmental forces influence property values in the vicinity of a subject property, which, in turn, directly affect the value of the subject property itself. Therefore, the boundaries of the area of influence must be delineated to conduct a thorough analysis. The area of influence is the area within which the forces affect all surrounding properties in the same way they affect the property being appraised. Although physical boundaries may be drawn, the significant boundaries are those that fix the limits of influences on property values. By coincidence, these limits may be physically observable."

The purpose of a neighborhood analysis is to provide a bridge between the study of general influences on all property values and the analysis of a particular subject. Neighborhood boundaries are identified by determining the area in which the four forces that affect value (social, economic, governmental and environmental) operate in the same way they affect the subject property.

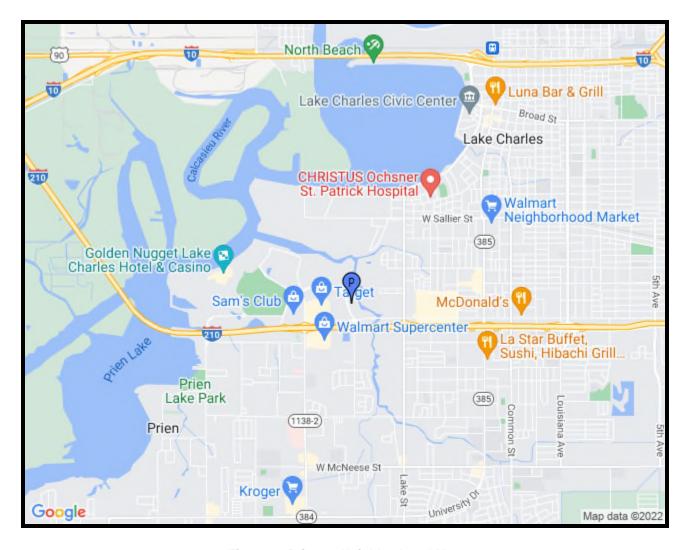


Figure 2: Primary Neighborhood Map

General Description

The subject is located at the east line of Contraband Parkway, north of W Prien Lake Road in Lake Charles, Calcasieu Parish, Louisiana. The neighborhood boundaries can be described as a 3-mile radius around the subject property.

Access

Access to the neighborhood is good due to the presence of Interstate 10 and Highway 210.

The market area is accessible from Interstate 10, and Highway 210. Interstate 10 is a 2,460-mile Highway that connects California to Florida and is one of the most trafficked interstates in the Country. The immediate market area is serviced by various secondary roadways. Overall, the market area has average freeway and primary access to employment centers in the Lake Charles MSA.

In addition to these thoroughfares, secondary and tertiary roadways are considered to give good access within residential areas.

Utilities

The market area is adequately serviced by public utilities. Utilities are reportedly available to the market area and include water, sewer, electric, natural gas and local as well as long distance telephone services. Additional public services available include police and fire protection.

Land Use Patterns

The neighborhood is developed with a mixture of commercial, retail, residential and recreational uses. Land use patterns follow traditional development trends. The more intense commercial and retail uses are along major carriers and at major intersections, while the residential uses are away from the major thoroughfares in the interior sections, except for multifamily.

Hurricane Laura

Hurricane Laura made landfall on August 29, 2020 with 150-mile per hour sustained winds and the 10th strongest hurricane landfall windspeed. The storm displaced over 260,000 people with 42-fatalities and an estimated \$14 Billion in damages to the southwestern Louisiana and Texas border.

Hurricane Delta

Hurricane Delta made landfall October 9, 2020, approximately 6-weeks after Hurricane Laura. The storm made landfall in Creole, LA as a category 2-storm. However, the area was still struggling to rebound after Hurricane Laura.

Life Stages and Trends

The market area is considered to have a good reputation with respect to most types of real estate. Residential and commercial improvements in the area are typically in average overall condition, and the overall appearance of the market area is average as compared to the majority of its regional market area. To summarize, the market area is considered to be in the recovery phase of its life cycle.

Economic/Demographic Data

Population characteristics and income levels were obtained for 1, 3 and 5-mile radii around the subject's location. The demographics for the market area are generally stagnant and we expect the subject to capture a significant portion of business in the area. A summary of the information is presented in the following table:

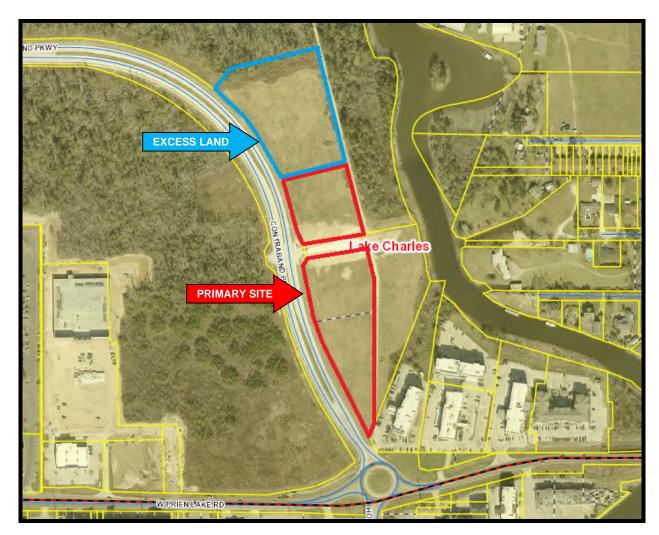
	Contraband Parkway - 1 mi.	Contraband Parkway - 3 mi.	Contraband Parkway - 5 m
Description	Totals	Totals	Totals
Population			
2030 Projection	5,202	49,327	93,281
2025 Estimate	5,437	50,921	96,261
2020 Census	5,956	54,740	103,476
2010 Census	5,061	47,197	90,726
2025 Est. Median Age	38.21	37.91	37.93
2025 Est. Average Age	39.73	39.85	39.57
Households			
2030 Projection	2,110	20,721	37,649
2025 Estimate	2,225	21,434	38,874
2020 Census	2,479	23,150	41,901
2010 Census	2,111	19,969	36,360
2025 Est. Average Household Size	2.44	2.34	2.45
2025 Est. Households by Household Income (%)			
Household Income < \$15,000	10.47	11.65	12.61
Household Income \$15,000 - \$24,999	13.98	12.24	13.23
Household Income \$25,000 - \$34,999	7.01	8.27	7.93
Household Income \$35,000 - \$49,999	8.58	10.15	9.84
Household Income \$50,000 - \$74,999	16.99	17.93	16.51
Household Income \$75,000 - \$99,999	14.47	11.19	11.57
Household Income \$100,000 - \$124,999	6.16	7.44	7.43
Household Income \$125,000 - \$149,999	5.53	6.18	5.92
Household Income \$150,000 - \$199,999	6.92	7.24	7.28
Household Income \$200,000 - \$249,999	2.65	2.98	3.04
Household Income \$250,000 - \$499,999	5.17	3.52	3.37
Household Income \$500,000+	2.02	1.21	1.28
2025 Est. Average Household Income	\$94,790	\$86,353	\$85,528
2025 Est. Median Household Income	\$64,615	\$60,341	\$59,332
2025 Est. Tenure of Occupied Housing Units (%)			
Owner Occupied	57.03	53.50	57.12
Renter Occupied	42.97	46.50	42.88
2025 Est. Median All Owner-Occupied Housing Value	\$275,959	\$237,596	\$225,777

POPULATION AND HOUSEHOLD CHANGES						
	Contraband Parkway - 1 mi.	Contraband Parkway - 3 mi.	Contraband Parkway - 5 mi.			
Projected Population Change (2025 - 2030)	-4.3%	-3.1%	-3.1%			
Estimated Population Change (2020 - 2025)	-8.7%	-7.0%	-7.0%			
Actual Population Change (2010 - 2020)	17.7%	16.0%	14.1%			
Projected Housteholds Change (2025 - 2030)	-5.2%	-3.3%	-3.2%			
Estimated Households Change (2020 - 2025)	-10.2%	-7.4%	-7.2%			
Actual Households Change (2010 - 2020)	17.4%	15.9%	15.2%			

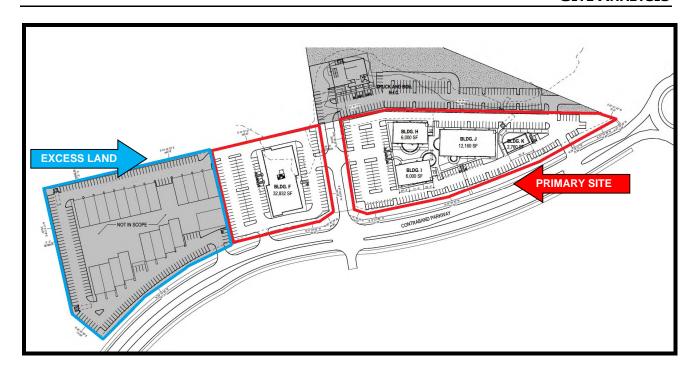
Conclusion

The subject's local market area is expected to see small but limited growth over the foreseeable future. As a result, limited appreciation in property values is expected. Commercial/retail development should continue along Interstate 10 and Highway 210. More affordable housing is also expected to be developed within the boundaries of the local market area. The short and long-term outlook for the area is for slight economic growth and a small increase in population. Property values are expected to remain stable to increasing over the short-term with the possibility of higher levels of property appreciation over the long-term.

The subject property consists of a 5.54-Acre primary site with 3.86-Acres of excess land that is located at east line of Contraband Parkway, north of W Prien Lake Road, in Lake Charles, Louisiana.



	SITE DETAILS	
Primary Site	5.54	241,270
Excess Land	3.86	168,069
Total	9.40	409,339



Location: TBD Contraband Parkway

Size – Primary Site: 5.54 Acre (241,270 SF)

Size – Excess Land: 3.86 Acre (168,069 SF)

Size – Total Site Area: 9.40 Acre (409,339 SF)

Shape: Irregular

Access/Visibility: Both access and visibility are considered good. Access will

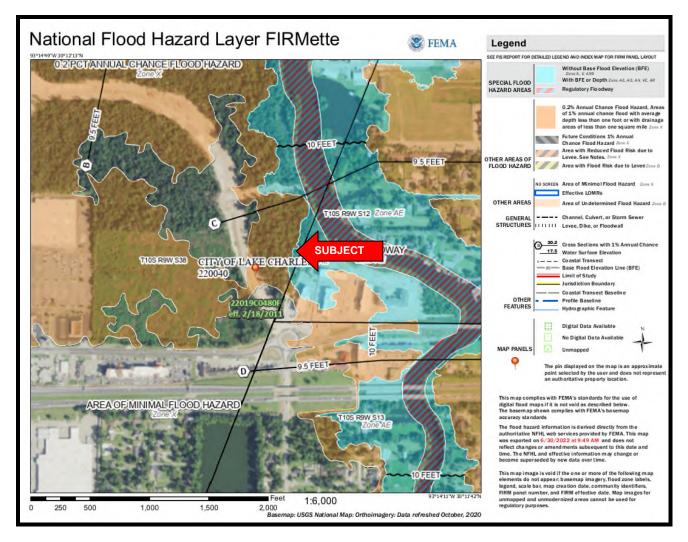
be provided from the east line of Contraband Parkway.

Topography/Drainage: Generally Level

Flood Plain: According to Federal Emergency Management Agency

FIRM Community Panel Number 22019C0480F, dated February 18, 2011, the subject tract is within zone AE and

Shaded X.



Zoning:

The subject is zoned B-Business by the City of Lake Charles.

Soil/Subsoil Conditions:

A geo-technical analysis and phase I environmental report were provided. We assume that no soil conditions are detrimental to development. No soil conditions were observed by the appraisers that were construed as detrimental. The appraisers assume there are no hidden or unapparent soil conditions that would render the site less valuable.

Environmental Hazards/Nuisances:

We were not provided with any environment assessment report. We assume that no environmental or hazardous waste are detrimental to development. The appraiser is not an expert on the subject and recommends professional opinion for the same.

Development Restrictions:

Based upon our visual inspection of the site, and the survey provided, no easements detrimental to the development of the site were observed.

Surrounding Land Uses:

The subject is surrounded by variety of commercial and retail developments.

Summary:

The subject site is considered to have good access and visibility due to its location at the east line of Contraband Parkway, north of W Prien Lake Road. The topographical characteristics of the site are conducive to development and all utilities are available and of sufficient capacity for most uses.

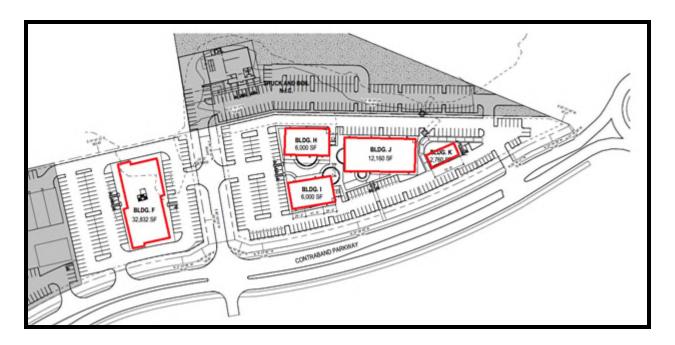
Introduction

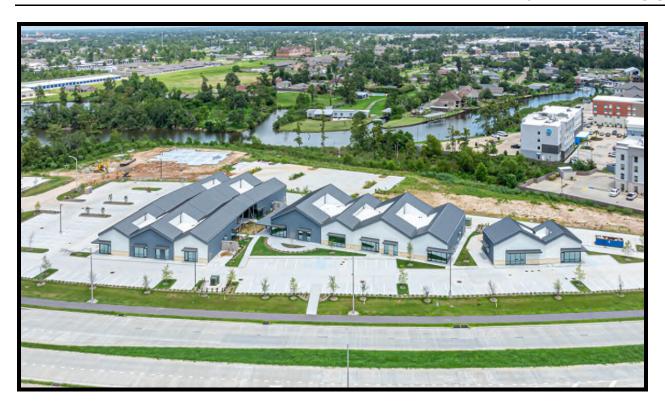
The subject is located in the B-Business by the City of Lake Charles. The subject's use as a Retail Development is considered legally permissible by the City of Lake Charles.



General Description

The subject of this appraisal consists of a retail development that contains 57,749 rentable square feet located within 5-separate buildings. The buildings will consist of a variety of retail, restaurant, co-working office space, and medical space. The improvements were completed in 2024; as of the date of inspection, there is approximately 3,084 SF of space occupied, with the remaining 54,665 SF if space in warm-shell condition. The subject improvements are located on an approximately 5.54-Acre primary site with 3.86-Acress of excess land, for a total site size of 9.40-Acres. The excess land will be utilized for a Phase II at a later date. The improvements are located in Lake Charles, Louisiana.





Aerial View



Aerial View



 ${\sf View-Building}\;{\sf K}$



View – Building J



View – Building F



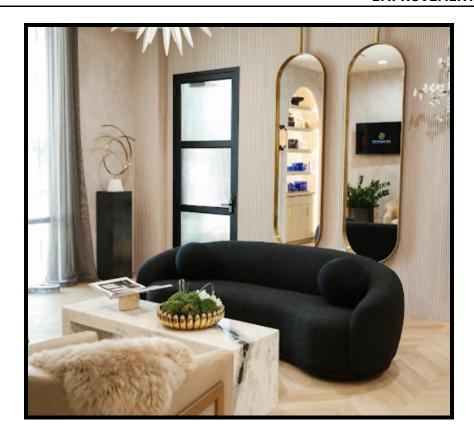
View – Building H



Typical Interior Shell Buildout



Typical Interior Shell Buildout



The Sculptery Suite



The Sculptery Suite

General Description

It is of note, that Buildings H and I are reported as building H in the rent roll.

GENERAL DESCRIPTION OVERVIEW											
General Layout	The subject property consists of a 5-building, 57,749 rentable square foot, multi-tenant retail development. It is of note, that only 3,064 SF of space is building.										
	Overall Property	Building F	Building H(1)	Building H(2)	Building J	Building K					
Property Class	A	A	A	A	A	Α					
Number of Buildings	5	1	1	1	1	1					
Stories		2	1	1	1	1					
Construction Class		В	С	С	С	С					
Construction Type		Steel Frame	Steel Frame	Steel Frame	Steel Frame	Steel Frame					
Construction Quality	Good	Good	Good	Good	Good	Good					
Buildout - As Is		Warm Shell	Warm Shell	Warm Shell	Warm Shell	Warm Shell					
Buildout Upon Stabilization		Office/Retail	Restaurant	Restaurant	Retail	Restaurant					
Condition	Good	Good	Very Good	Very Good	Good	Very Good					
Net Rentable Area (SF)	57,749 square feet	31,534 square feet	6,000 square feet	6,000 square feet	12,175 square feet	2,040 square feet					
Year Built	2024	2024	2024	2024	2024	2024					
Actual Age (Years)	1	1	1	1	1	1					
Effective Age (Years)	1	1	1	1	1	1					

Construction Description Upon Completion

		CONSTRUCTIO	N DETAILS							
•	The subject property consists of a 5-building, 57,749 rentable square foot, multi-tenant retail development. It is of note, that only									
	3,064 SF of space is built o	ut with the remaining 54,68	5 SF in warm-shell condition	1.						
	Building F	Building H(1)	Building H(2)	Building J	Building K					
Foundation	Concrete Slab	Concrete Slab	Concrete Slab	Concrete Slab	Concrete Slab					
Exterior Walls	Brick Masonry, Stucco, & Metal	Brick Masonry, Stucco, & Metal	Brick Masonry, Stucco, & Metal	Brick Masonry, Stucco, & Metal	Brick Masonry, Stucco, & Metal					
Roof	Standing Seam Metal	Standing Seam Metal	Standing Seam Metal	Standing Seam Metal	Standing Seam Metal					
Floors	Carpet/Vinyl/Tile	Carpet/Vinyl/Tile	Carpet/Vinyl/Tile	Carpet/Vinyl/Tile	Carpet/Vinyl/Tile					
Walls	Drywall	Drywall	Drywall	Drywall	Drywall					
Ceilings	Drywall/Acoustic Tile	Drywall/Acoustic Tile	Drywall/Acoustic Tile	Drywall/Acoustic Tile	Drywall/Acoustic Tile					
HVAC	Central	Central	Central	Central	Central					
Electrical	Assumed to Code	Assumed to Code	Assumed to Code	Assumed to Code	Assumed to Code					
Plumbing	Assumed to Code	Assumed to Code	Assumed to Code	Assumed to Code	Assumed to Code					
HVAC	Package System	Package System	Package System	Package System	Package System					
Elevetors	Yes	No	No	No	No					
Rest Rooms	Porcelaine Fixtures	Porcelaine Fixtures	Porcelaine Fixtures	Porcelaine Fixtures	Porcelaine Fixtures					
Sprinklers	Yes	Yes	Yes	Yes	Yes					
Interior Walls Upon Completion	Drywall	Drywall	Drywall	Drywall	Drywall					
Interior Walls As Is	Warm Shell	Warm Shell	Warm Shell	Warm Shell	Warm Shell					
Surface Parking Spaces	278									
Landscaping	A variety of trees, shrubbe	ry and grass								

Legal Uses And Ratios

The 5-buildings have a net rentable area of 57,749 SF, which results in a FAR of 0.24:1 for the Primary Site. The surface parking area will be striped and composed of asphalt pavement. A total of 278 spaces are provided, resulting in a ratio of 1 Space/208 SF.

Construction Components Of The Improvements

The subject consists of a 5-building, multi-tenant retail development. The following is based on our experience with similar properties.

Site Improvements

Landscaping: A variety of trees, shrubs and grass.

Parking/Paving: The parking and drive areas will be asphalt. The structural and site

improvements should provide efficient traffic flow and ample site

drainage. Surface parking will be 278 striped spaces.

Lighting: Building-mounted mercury vapor lights.

Signage: Combination of lighted, building mounted and metal pole mounted

signs.

Conclusion

The improvements are in good overall condition and have an estimated economic life of 50 years. The improvements currently have a single, 3,064 SF suite built-out and there is approximately 54,655 square feet remaining in shell condition. We have estimated the property to be fully built out and stabilized in 18-months, or October 22, 2026. The property was completed in 2024 and has an effective age of 1-year.

The subject consists of a 9.396 acre site that is located within the following taxing jurisdictions and was subject to the following 2025 tax rates. Per the Calcasieu Parish Assessor, land is assessed at 10% of market value and buildings are assessed at 15% of market value.

Primary Site

As of the date of inspection, the assessor does not show the value of the improvements. In order to estimate property tax liability, we have utilized an estimate of the direct cost to construct the improvements, less entrepreneurial incentive. The land market value is based on our land valuation for the primary site. We utilized a 60% ratio for the market value of the direct cost value for the assessors' market value. A summary of the projected Year 1 assessed value for the subject property, as well as the resulting tax liability, based upon our estimated assessment, is included within the following table.

Estimated Assessment & Taxes							
PIN Numbers	00087556F & 00087556						
Land Market Value	\$2,300,000						
Building Market Value @ 60% of Cost	\$12,864,326						
Total Estimated Market Value	\$15,164,326						
Land Assessment Ratio 10%	\$230,000						
Building Assessment Ratio 15%	\$1,929,649						
Total Estimated Assessed Value	\$2,159,649						
Tax Rate/\$1,000	\$95.880						
Total Tax Liability	\$207,067.14						

Based on our tax projection, the total tax liability for the subject site is \$207,067.14, or \$3.59 per square foot of NRA. We projected our potential gross rent on a triple net rate, where the tax assessment and resulting tax liability are passed through to the tenant.

Excess Land

The subject's excess land consists of 168,869 square feet. The land has not been separated from the parent tract. For the purposes of this appraisal the land market value is based on our land valuation for the primary site. We utilized a 60% ratio for the market value of the direct cost value for the assessors' market value. A summary of the projected Year 1 assessed value for the subject property, as well as the resulting tax liability, based upon our estimated assessment, is included within the following table

Estimated Assessment & Taxes							
PIN Numbers	00087556F & 00087556						
Land Market Value	\$960,000						
Land Assessment Ratio 10%	\$96,000						
Total Estimated Assessed Value	\$96,000						
Tax Rate/\$1,000	\$95.880						
Total Tax Liability	\$9,204.48						

Based on our tax projection, the total tax liability for the subject excess land is \$9,204.

Analysis as Vacant Legally Permissible

Legal restrictions include deed restrictions, CC&R's, lease encumbrances, zoning requirements, building codes, historic district controls and environmental regulations, and were previously analyzed to determine legally permitted uses. Legally, the subject is zoned to the B - Business District. Permitted uses include but are not limited to offices, medical clinics, pharmacies, daycare facilities, fitness centers, retail, places of worship, parking lots, and residential uses. No other legal restrictions have been identified that would limit development of the property beyond the development standards stipulated by municipal code.

Any legal use for the excess land is considered legally permissible.

Physically Possible

Size, shape, topography, soil condition, availability of utilities, transportation access, surrounding uses, and locational characteristics were previously analyzed to determine which legal land uses are physically possible and which are best to conform to the physical and locational aspects of the site and its setting with respect to the neighborhood and community. The subject site consists of 241,270 square feet and is generally irregular in shape. Overall, the physical site attributes result in adequate utility, and the property could be developed with a variety of legally conforming uses. Given the sites size, surrounding uses and proximity to the Lauberge and Golden Nugget Casinos, the site is best suited for commercial development.

The physically possible use of the excess land is to hold until commercial development is warranted.

Financially Feasible

Financial feasibility is determined by the relationship of supply and demand for the legally probable land uses versus the cost to create them. Any use that has a positive return to the land is considered financially feasible. Given the subject's location, financially the highest and best use of the property as if vacant is to hold for commercial or retail development.

The financially feasible highest and best use of the excess land is to hold until development is warranted.

Maximally Productive

The final test of highest and best use of the site as vacant is that the use be maximally productive, yielding the highest return to the land. In order to determine the maximally productive use, a comparison of rental rates, occupancy, operating expenses, and rates of return for the financially feasible uses have been made. Based on this analysis and the subject site's location, commercial or retail use renders the highest residual land value; therefore, commercial or retail use on the subject's site is the maximally productive use of the subject as vacant.

The maximally productive use of the excess and is to hold until commercial or retail development is warranted.

Highest and Best Use As Improved

Legally permissible

The subject is a legal conforming use in this zoning district.

Physically Possible

The subject consists of a 57,749-rentable square foot commercial and retail development that was constructed in 2024. Continued use of the improvements for commercial and retail use is physically possible.

Financially Feasible

Financial feasibility as an income-producing investment is based on the amount of rental income it can generate net of the required operating expenses. If the resulting net operating income motivates continued operation, then the land is being put to a productive and financially feasible use. The subject currently has 1-tenant in place with multiple draft and LOI leases. Therefore, the subject shows it is able to produce a positive net income. As such, continued use as a commercial or retail development is financially feasible.

Maximally Productive

The maximally productive use should conform to neighborhood trends and be consistent with existing nearby land uses. The single use that produces the greatest return on investment and usually the highest price and value is typically the highest and best use.

Based on this analysis, the subject's new construction, and multiple leases show that the current use is maximally productive.

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The three traditional approaches to valuing improved properties are,

- 1. <u>Sales Comparison Approach</u> a comparison of the property appraised with reasonably similar, recently conveyed properties for which the price, terms, and conditions of sale are known.
- 2. <u>Income Capitalization Approach</u> the processing of a projected net income into a valuation estimate via one or more capitalization techniques.
- Cost Approach an estimate of the replacement cost of all structural improvements as if new, less loss in value attributable to depreciation from all causes, plus the value of the land as if vacant.

The Sales Comparison Approach is founded upon the principle of substitution that holds that the cost to acquire an equally desirable substitute property without undue delay ordinarily sets the upper limit of value. At any given time, prices paid for comparable properties are construed by many to reflect the value of the property appraised. The validity of a value indication derived by this approach is heavily dependent upon the availability of data on recent sales of properties similar in location, size, and utility to the appraised property.

The Income Capitalization Approach is based on the principle of anticipation, which recognizes the present value of the future income benefits to be derived from ownership in a particular property. The Income Approach is most applicable to properties that are bought and sold for investment purposes and is considered very reliable when adequate income and expense data are available. Since income producing real estate is most often purchased by investors, this approach is valid and is generally considered the most applicable when the property being appraised was designed for or is easily capable of producing a rental income.

The Cost Approach is based on the premise that the value of a property can be indicated by the current cost to construct a reproduction or replacement for the improvements minus the amount of depreciation evident in the structures from all causes plus the value of the land and entrepreneurial profit. This approach to value is particularly useful for appraising new or nearly new improvements. The improvements will be encumbered by a multiple leases.

The Appraisal Process is concluded by a reconciliation and correlation of the approaches. This aspect of the process gives consideration to the type and reliability of market data used, the applicability of each Approach to the type of property appraised and the type of value sought.

Subject Specific

As previously noted, this appraisal utilizes three approaches to value: 1) Sales Comparison Approach, 2) Income Capitalization Approach and 3) Cost Approach.

SALES COMPARISON APPROACH

The Sales Comparison Approach is premised upon the Principle of Substitution - a valuation principle that states that a prudent purchaser would pay no more for real property than the cost of acquiring an equally desirable substitute on the open market. The Principle of Substitution presumes that the purchaser will consider the alternatives available to him, that he will act rationally or prudently on the basis of his information about those alternatives, and that time is not a significant factor. Substitution may assume the form of the purchase of an existing property with the same utility, or of acquiring an investment which will produce an income stream of the same size with the same risk as that involved in the property in question.

The applicability of this approach is based upon the assemblage of similar market sales and offerings for comparison to the subject. Considerations for such factors as market conditions, location, size, quality, and age-condition, as well as the terms of the transaction, are all significant to the subject property. Any adjustments to the sales price of market sales to provide indications of market value for the subject must be market-derived; therefore, the actions of typical buyers and sellers are reflected in the comparison process.

There are various units of comparison available in the evaluation of sales data in this approach. The Sales Price per Square Foot (SP/SF) is the most commonly used unit of comparison in this approach. he Sales Price Per Square Foot unit of comparison is derived by dividing the sale price by the gross leasable area. This physical unit of comparison can be adjusted to account for dissimilarities between market sales and the subject property. This unit of comparison is then applied to the subject's gross leasable area to indicate a value for the subject.

Detailed information on the comparable retail sales is included in the Exhibit section while a summary is included in the following table. Please note that any adjustments for cash equivalency have already been made, if applicable. The data presented herein represents the most reliable transactions available as of the date of our appraisal. During the course of our research, we interviewed representatives with Marcus & Millichap, as well as other brokers and developers active in the market.

The subject consists of a multi-tenant, 5-building retail development. We searched the local market for sales of similar retail developments in the local market. Due to a lack of sales, we expanded our search to regional sales, as shown on the following table:

	Summary of Improved Sales										
Sale No.	Name/ Location	Date of Sale	Building Size (SF)	Lease Type	YOC	SP/SF (\$)	Overall Rate (%)				
1	1420 Katy Fort Bend Road - Katy, TX	Jan-25	19,971	NNN	2016	322.97	7.44				
2	66360 FM 1463 - Fulshear, TX	Nov-24	24,188	NNN	2015	448.57	6.75				
3	10300 Louetta Road - Houston, TX	Jul-24	29,438	NNN	2007	477.82	6.75				
4	13203 Fry Road - Cypress, TX	Mar-24	18,800	NNN	2008	465.43	6.65				
5	6355 South Peek Road - Richmond, TX	Nov-23	20,000	NNN	2018	391.90	6.82				
6	15047 Airline Highway - Prairieville, LA	Apr-22	41,917	NNN	2017	393.54	5.40				
Subject	TBD Contraband Parkway		57,749	NNN	2024						
Minimum		Apr-22	18,800		2007	322.97	5.40				
Maximum		Jan-25	41,917		2018	477.82	7.44				
Mean		Feb-24	25,719		2014	416.71	6.64				
Median		May-24	22,094		2016	421.06	6.75				

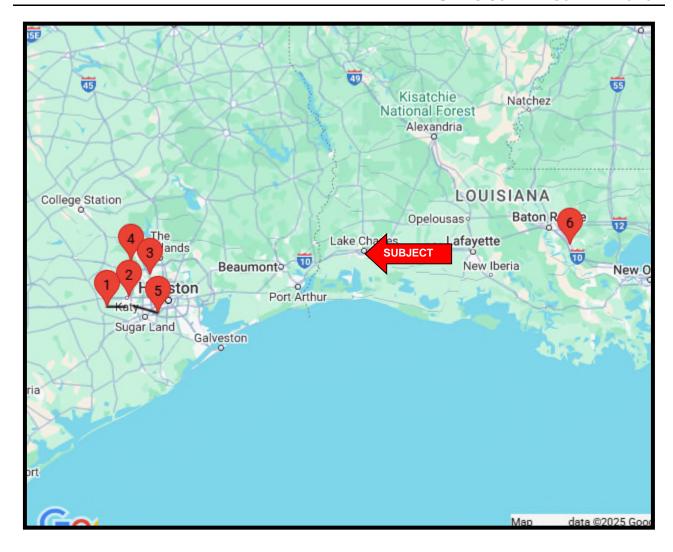


Figure 3: Improved Sales Map

Sales Price Per Square Foot Method

As can be seen in the preceding table, the sales prices per square foot of net rentable area, for building improvements and land, range from \$322.97/SF to \$477.82/SF. The comparable sales will be analyzed and adjusted to the subject in the following paragraphs.

Conditions of Sale

The sales used were considered to be "arm's-length" transactions. The appraisers were not aware of any relationship between the grantors and grantees of the respective transactions, other than for purposes of the sales. The sales were considered arms-length and required no adjustment.

Transaction Type

The subject property consists of a multi-tenant leased fee property. All sales are leased fee properties and considered similar to the subject. Therefore, no adjustment is made as.

Market Conditions

The comparable sales closed between Apr-22 and Jan-25. Values have remained relatively steady during this period and an adjustment of 1% for market conditions was made.

Location

The comparable sales consist of regional properties. Comparables 1, 2, 3, 4, and 5 are considered superior in location. Comparables 1, 2, 3, 4, and 5 are adjusted downwards for location. Comparable 6 is considered similar in location and no adjustment was made.

Size

In most types of real estate, a relationship exists between size and value with smaller properties tending to sell for more on a per square foot basis than larger properties. Comparables 1, 2, 3, 4, and 5 are smaller, more superior in size and adjusted downwards as compared to the subject.

Age

All comparables are older, more inferior in age as compared to the subject and are adjusted upwards for age.

Credit Quality

Comparable 6 is a Walmart anchored retail center that is considered superior in credit quality. As such, comparable 6 is adjusted downwards.

The adjustments made herein are summarized in the following table.

	Improved Sales Adjustment Grid									
		Cond. of	Mkt.	Adj.		Credit			Net	Adj.
Sale	SP/SF	Sale	Cond.	SP/SF	Location	Quality	Size	Age	Adj.	SP/SF
No.	(\$)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(\$)
1	322.97	0.0	0.0	322.97	-10.0	0.0	-5.0	+5.0	-10.0	290.67
2	448.57	0.0	0.0	448.57	-10.0	0.0	-5.0	+5.0	-10.0	403.71
3	477.82	0.0	0.0	477.82	-10.0	0.0	-5.0	+5.0	-10.0	430.04
4	465.43	0.0	+1.0	470.08	-10.0	0.0	-5.0	+5.0	-10.0	423.07
5	391.90	0.0	+1.0	395.82	-10.0	0.0	-5.0	+5.0	-10.0	356.24
6	393.54	0.0	+3.0	405.35	0.0	-10.0	0.0	+5.0	-5.0	385.08
Minimum	322.97									290.67
Maximum	477.82									430.04
Mean	421.34									380.75
Median	448.57									403.71

Conclusion of Sales Comparison Approach - As Complete & Stabilized

After adjustments, the comparable sales ranged from \$290.67/SF to \$430.04/SF with a mean of \$380.75/SF and a median of 403.71\$/SF. Due to the subject's new construction, a value per square foot near the median of the adjusted value range via the Sales Comparison Approach for the Prospective Value is calculated as follows:

Sales Conclusion - Prospective Value As Complete & Stabilized							
Size (SF) x Value/SF = Indicated Value							
57,749 SF x	\$400.00	/SF =	\$23,099,600				
Rounded: \$23,100,000							

Lease Up Adjustment

The subject property currently has 3,064 square feet occupied with 54,665 square feet of space in shell condition. We were provided with draft leases/LOIs for 47,936 square feet of space. Our lease up adjustment will make assumptions of \$75/SF in Tenant Improvements over a 10-year term, with 6% commissions. Contract rent was utilized for the draft lease/LOI space, and market rent of \$28.00/SF was utilized for the rent loss over an 18-month lease up period. These lease terms are consistent with the information provided by the developer for the proposed leases within the subject development.

				LEASE-	JP COST					
Tenant	SF	Mos. Vacant	Rent PSF	Term (Mos.)	TI's PSF	Leasing Comm.	Foregone Rent	TI's	Leasing Comm.	Total
Regus	16,732	2	\$27.00	120	\$75.00	6%	\$75,294	\$1,254,900	\$271,058	\$1,601,252
Lake Charles Memorial	4,989	4	\$27.00	120	\$75.00	6%	\$44,901	\$374,175	\$80,822	\$499,898
The Conservatory Food Hall	12,000	6	\$34.20	120	\$75.00	6%	\$205,200	\$900,000	\$246,240	\$1,351,440
Perfect Round & Sports Ball	12,175	8	\$34.20	120	\$75.00	6%	\$277,590	\$913,125	\$249,831	\$1,440,546
Javi Fresh	2,040	10	\$30.60	120	\$75.00	6%	\$52,020	\$153,000	\$37,454	\$242,474
Vacant	2,132	14	\$28.00	120	\$75.00	6%	\$69,645	\$159,900	\$35,818	\$265,363
Vacant	4,597	18	\$28.00	120	\$75.00	6%	\$193,074	\$344,775	\$77,230	\$615,079
Sub Total										\$6,016,052
Entrepreneurial Incentive		10%								\$601,605
Global Vacancy	4%									-\$240,642
Total										\$6,377,015

Conclusion of Sales Comparison Approach – As Is

As previously discussed, the subject is largely in warm-shell condition. This results in lease up cost of \$6,377,014 which is deducted from the Stabilized Value, as shown below:

Sales Conclusion - As Is									
Size (SF	Size (SF) x Value/SF = Indicated Value								
57,749 S	57,749 SF x \$400.00 /SF = \$23,099,600								
Less Lease Up Costs		\$6,377,014							
Total		\$16,722,586							
Rounded: \$16,720,000									

Comparable listings

We are aware of the following listings in the subject's market. The listings show a \$/SF range of \$214-\$635/SF. Based on the subject's age, and quality, listings 1 is considered most similar and supports our value conclusion.

	Summary of In-State Listings									
Sale	Name/	Date of	Building Size	Lease		SP/SF	Overall Rate			
No.	Location	Sale	(SF)	Type	YOC	(\$)	(%)			
1	204 Patton - Lake Charles, LA	Listing	3,750	NNN	2023	\$400.00	5.30			
2	630 W Prien Lake Road - Lake Charles, LA	Listing	13,580	NNN	1994	\$214.00	6.87			
3	1700 Ruth Street - Sulphur, LA	Listing	4,756	NNN	2004	\$635.00	6.75			

INCOME CAPITALIZATION APPROACH

The Income Capitalization Approach is a process of estimating the value of real estate based upon the principle that the value is directly related to the present value of all future net income attributable to the property. The value of the real property is therefore derived by capitalizing net income either by direct capitalization or a discounted cash flow analysis. Regardless of the capitalization technique employed, one must attempt to estimate a reasonable net operating income based upon the best available market data; therefore, the derivation of this estimate requires the appraiser to 1) project potential gross income (PGI) based upon a comparison of the subject to competing properties, 2) project income loss from vacancy and collection loss based primarily upon supply and demand relationships in the subject's market, 3) derive effective gross income (EGI) by subtracting the vacancy and collection income loss from PGI, 4) project the operating expenses associated with the production of the income stream by comparison of the subject to similar competing properties, and 5) derive Net Operating Income (NOI) by subtracting the operating expenses from EGI.

Income Analysis

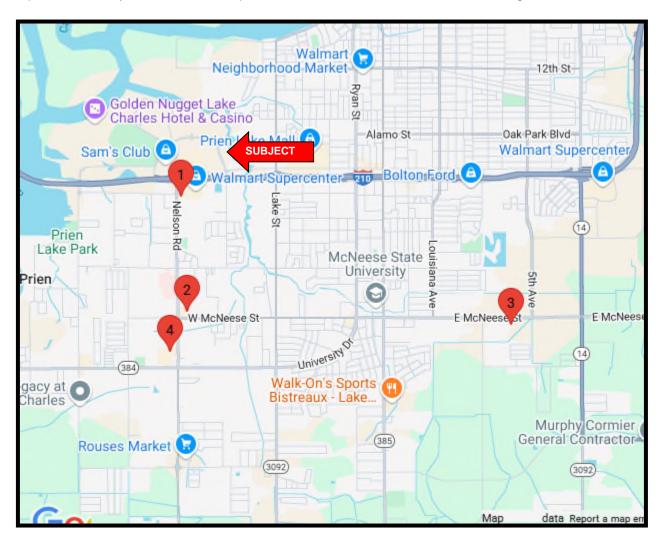
The subject consists of a multi-tenant retail building. As of the date of our inspection, there is currently a single 3,084 SF tenant with the remaining space in shell condition. We have been provided with a rent roll for the subject property. The subject tenants have LOIs in place and are awaiting buildout. Contract rent will be utilized for the pre-leased space and market rent will be utilized for the vacant space.

It is of note, that leases 4, 5, and 6 contain restaurant buildout and the higher rent is supported by the higher cost of restaurant buildout.

	Rent Roll										
Rental			Size	Rental	Lease						
No.	Tenant/Location	Building	(SF)	Rate	Type	TI					
1	Regus	F	16,732	\$ 27.00	NNN	\$75.00					
2	Lake Charles Memorial	F	4,989	\$ 27.00	NNN	\$75.00					
3	Med Spa	F	3,084	\$ 28.00	NNN	\$75.00					
4	The Conservatory Food Hall	Н	12,000	\$ 34.20	NNN	\$75.00					
5	Perfect Round and Sports Ball	J	12,175	\$ 34.20	NNN	\$75.00					
6	Javi Fresh	K	2,040	\$ 30.60	NNN	\$75.00					
7	Vacant	F	2,132	\$ 28.00	NNN	\$75.00					
8	Vacant	F	4,597	\$ 28.00	NNN	\$75.00					
Total			57,749								

Market Rent Analysis

To estimate the market rental rate for the subject property, we have utilized the rental data taken from the comparable properties. Detailed information on the comparables obtained is included in the Exhibit section of this report. A summary of each of the comparable rentals can be found within the following table.



	Summary of Comparable Rentals										
Rental No.	Tenant/Location	Size (SF)	Year of Construction	Lease Type	Term Years	Initial Rent/SF					
1	3465 Nelson Road - Lake Charles, LA	14,256	2005	NNN	1-5	\$24.00					
2	4431 Nelson Road - Lake Charles, LA	65,873	1983	NNN	1-5	\$32.00					
3	1920 E McNeese St - Lake Charles, LA	5,375	2024	NNN	5-10	\$27.00					
4	4740 Nelson Road - Lake Charles, LA	24,316	2019	NNN	5-10	\$33.00					
Subject	TBD Contraband Parkway	57,749	2024	NNN							

Market Rental Analysis

The appraisers utilized the rental rates from the four comparable properties. All comparables were quoted on a triple net basis and no adjustment for lease type was made. Comparables 1 and 2 were adjusted

upwards for age as compared to the subject. After adjustments the comparable rentals range from \$26.40 - \$36.80/SF/YR with NNN expenses. The contract rent for the subject property of \$27.00-\$28.00/SF/YR NNN is bracketed by our analysis and determined to be at market level. It is of note, that there are 3-restaurant spaces with higher rent which is supported by the higher level of buildout required for the restaurant space.

Potential Gross Rental Income

As we are appraising the "Leased Fee" estate in the subject property, potential gross rental income based on contract rents, with market rents applied to vacant space.

Potential gross rent is based on the market rent of \$27.00 per square foot per year. Therefore, the Gross Potential Rental Income for the subject property is calculated as follows:

	Potential Gross Rental Income								
Rental		Size	Contract						
No.	Tenant/Location	(SF)	Rent	Annual Rent					
1	Regus	16,732	\$ 27.00	\$451,764					
2	Lake Charles Memorial	4,989	\$ 27.00	\$134,703					
3	Med Spa	3,084	\$ 28.00	\$86,352					
4	The Conservatory Food Hall	12,000	\$ 34.20	\$410,400					
5	Perfect Round and Sports Ball	12,175	\$ 34.20	\$416,385					
6	Javi Fresh	2,040	\$ 30.60	\$62,424					
	Market Rent								
7	Vacant	2,132	\$ 28.00	\$ 59,696.00					
8	Vacant	4,597	\$ 28.00	\$128,716.00					
	Total Potential Gross Rent	57,749	\$ 30.31	\$1,750,440					

Vacancy And Collection Loss

As previously discussed, the subject has contract/draft/LOI for approximately 95% of the space. As indicated in the Retail Market Analysis section of this report, according to CoStar's Lake Charles Retail Market Overview, vacancy for the overall Lake Charles Retail market was 2.92% in the fourth quarter 2024. That compares to 2.53% in the third quarter 2024, 2.63% in the second quarter 2024, and 2.45% in the first quarter 2024. We have considered the subject's location, the subject's age and condition and concluded a total vacancy loss of 4.0% with a 1.0% collection loss factor, resulting in a total vacancy and collection loss of 5.0%.



Operating Expense Analysis

Income is generated from pass thru of operating expenses. The subject consists of a new construction retail development and there is not historical financial information. Based on information provided by the developer, NNN expenses are estimated at \$8.50/SF. Below are operating expense benchmarks based on the 2025 BOMA Experience Exchange Report. We projected the subject's potential gross rent on a triple net rate, where the tenant reimburses the landlord for taxes, insurance, and common area maintenance.

2025 BOMA EXPERIENCE EXCHANGE REPORT								
Office Buildings - Texas & Louisiana								
Category Median Low High								
Real Estate Taxes	\$3.78	\$2.74	\$5.26					
Insurance	\$0.19	\$0.13	\$0.28					
Common Area Maintenance	\$5.80	\$4.41	\$7.81					
General/Administrative	\$1.93	\$1.69	\$2.44					
Total	\$9.76	\$7.28	\$13.35					

Property Taxes

The property tax was discussed in the applicable section, and is estimated at \$3.60 per square foot, or \$207,667.

Insurance

The property insurance tax was discussed in the applicable section, and is estimated at \$0.25 per square foot, or \$14,437.

Common Area Maintenance

The CAM expense includes utilities, janitorial, landscaping, repairs, and administrative expenses. Our CAM expense is estimated at \$5.00 per square foot, or \$288,745.

Management Fee

Professional management services can usually be hired for 3.0% to 6.0% of effective gross income depending on the level of service provided. For the case at hand, the subject is an multi-tenant building, where there is expected to be limited managerial fees. Managerial duties are expected to be completed by a professional service for 3.0% of its effective gross income or \$65,213.

Structural Reserves

The subject's projected triple net rate is based upon the landlord repairing capital projects, which typically include the foundation, structural and HVAC. We projected structural repairs on \$0.20 per square foot per year.

Net Operating Income

The subject's net operating income is shown as follows.

Reconstructed Operating Statement						
	PSF	Total				
Gross Potential Income	\$30.31	\$1,750,440				
Recoveries	\$8.84	\$510,249				
Total Potential Gross Income	\$39.15	\$2,260,689				
Less: Vacancy & Collection @ 5%	\$1.52	\$87,522				
Effective Gross Income	\$37.63	\$2,173,167				
Expenses						
Real Estate Taxes	\$3.59	\$207,067				
Insurance	\$0.25	\$14,437				
Common Area Maintenance	\$5.00	\$288,745				
Management @ 3%	\$1.13	\$65,195				
Expenses (Structural Reserves)	\$0.20	\$11,550				
Total Expenses	\$10.16	\$586,994				
Net Operating Income	\$27.46	\$1,586,173				

Capitalization Technique

Direct Capitalization

Capitalization is the process of converting a net income stream into an indication of value. This approach to valuation can be accomplished 1) by dividing a single year's net operating income by an appropriate overall capitalization rate i.e., Direct Capitalization or 2) by discounting to present value a net income stream and property reversion over a projected holding period i.e., Discounted Cash Flow Analysis. In this analysis, the Discounted Cash Flow analysis was not utilized as it is considered an over-refinement due to the single-tenant nature of the subject. The Direct Capitalization Method is the method most relied upon by investors in credit net lease transactions. The selection of the most appropriate overall capitalization rate (Ro) in Direct Capitalization can be accomplished by several methods, including the Sales Comparison Analysis and broker/investor surveys.

Market Extracted Data

We have considered the following comparable sales in estimating an appropriate capitalization rate for the subject. Due to a lack of leased fee sales in the subject's market area, we have surveyed comparable sales from neighboring States. The overall rates indicated by the comparable sales are presented within the following table.

	Summary of Improved Sales									
			Building				Overall			
Sale	Name/	Date of	Size	Lease		SP/SF	Rate			
No.	Location	Sale	(SF)	Type	YOC	(\$)	(%)			
1	1420 Katy Fort Bend Road - Katy, TX	Jan-25	19,971	NNN	2016	322.97	7.44			
2	66360 FM 1463 - Fulshear, TX	Nov-24	24,188	NNN	2015	448.57	6.75			
3	10300 Louetta Road - Houston, TX	Jul-24	29,438	NNN	2007	477.82	6.75			
4	13203 Fry Road - Cypress, TX	Mar-24	18,800	NNN	2008	465.43	6.65			
5	6355 South Peek Road - Richmond, TX	Nov-23	20,000	NNN	2018	391.90	6.82			
6	15047 Airline Highway - Prairieville, LA	Apr-22	41,917	NNN	2017	393.54	5.40			
Subject	TBD Contraband Parkway		57,749	NNN	2024					
Minimum		Apr-22	18,800		2007	322.97	5.40			
Maximum		Jan-25	41,917		2018	477.82	7.44			
Mean		Feb-24	25,719		2014	416.71	6.64			
Median		May-24	22,094		2016	421.06	6.75			

In deriving an overall rate, the improved sales located within the Exhibit section of this report and summarized above were analyzed with regard to the subject property. The sales comparables indicated overall rates ranging from 5.40% to 7.44%, with a mean 6.64% and a median of 6.75%.

For retail properties, the return required by investors is influenced most heavily by the creditworthiness of the tenant and the lease term. The comparable sales are all leased to national credit tenants, which is deemed superior to the subject's owner-user basis.

According to the 1Q, 2025 PwC Real Estate Survey, Free and Clear Capitalization Rates for the National Net Lease Market ranged from 5.75% to 10.50% with an average of 7.20%.

	CURRENT	LAST QUARTER	1 YEAR AGO	3 YEARS AGO	5 YEARS AGO
DISCOUNT RATE (IRR) ^a					
Range Average Change (Basis Points)	5.50% - 11.00% 8.30%	6.50% - 11.00% 8.75% - 45	6.25% - 11.00% 8.38% - 8	4,75% - 11,00% 7.55% + 75	5.50% - 11.009 7.68% + 62
OVERALL CAP RATE (OAR)					
Range Average Change (Basis Points)	5.50% - 10.00% 7.20%	5.75% - 10.00% 7.44% - 24	5.50% - 10.00% 7.48% - 28	4.00% - 10.00% 6.36% + 84	4.25% - 10.009 6.63% + 57
RESIDUAL CAP RATE					
Range Average Change (Basis Points)	5.75% - 10.50% 7.34%	5.75% - 10.25% 7.56% - 22	5.75% - 10.25% 7.94% - 60	4.75% - 10.25% 6.76% + 58	5.00% - 10.259 6.90% + 44
MARKET RENT CHANGE					
Range Average Change (Basis Points)	0.00% - 4.00% 2.50%	0.00% - 4.00% 2.50% 0	0.00% - 4.00% 2.17% + 33	0.00% - 4.00% 2.05% + 45	0.00% - 3.00% 2.15% + 35
EXPENSE CHANGE®					
Range Average Change (Basis Points)	2.00% - 5.00% 3.50%	2.00% - 5.00% 3.38% + 12	2.00% - 5.00% 3.33% + 17	1.00% - 4.00% 2.65% + 85	1.00% - 4.00% 2.45% + 105
MARKETING TIME					
Range Average Change (▼, ▲, =)	1 – 9 5.0	1 – 12 5.4 ▼	1 − 12 6.0 ▼	1 – 12 4.6 ▲	1 − 12 4.8 ▲
FORECAST VALUE CHANGE					
Range Average Change (▼, ▲, =)	(10.0%) – 10.0% 0.0%	(10.0%) – 5.0% (1.3%)	(15.0%) – 10.0% (3.3%)	(10.0%) – 15.0% 1.3% ▼	(15.0%) - 10.0% 0.0% =

Band of Investment

We have considered survey data from RealtyRates.com INVESTOR SURVEY - 1st Quarter 2025. The analysis is summarized in the following table.

BAND OF INVESTMENT								
RealtyRates.com INVESTOR SURVEY - 1st Quarter 2025								
	RETAIL - ALL TYPES							
	Interest	Amortization		E	quity			
	Rate	Years	LTV	Divide	end Rate			
Minimum	5.32%	35	65%	7.	55%			
Maximum	10.26%	15	50%	16	.63%			
	Mortgage/Equity Assumptions							
Loan to Value Ratio	60%							
Interest Rate	6.75%							
Amortization (Yrs.)	35							
Mortgage Constant	0.07457							
Equity Ratio	15.0%							
Equity Dividend Rate (EDR)	8.0%							
Weighted Average of Mortgage and Equity Requirements								
Mortgage Requirement	65%	Х	0.07457	=	4.85%			
Equity Requirement	35%	X	0.08000	=	2.80%			
Indicated Capitalization Rate					7.65%			
Rounded					7.60%			

Capitalization Rate Conclusion

As previously discussed, the comparable sales represent a range from 5.40% to 7.44%. PwC Real Estate Survey reports cap rates from 5.75% to 10.50% with an average of 7.20%, and the Band of Investment projects a capitalization rate of 7.60%.

For retail properties, the return required by investors is influenced most heavily by the creditworthiness of the tenant and the lease term. Shorter lease terms create greater risk and a higher mortgage constant than longer ones and result in an increase in the overall rate of 25 to 75 basis points. Additionally, periodic rental increases to counter inflation are typical, though not mandatory.

All things considered, a capitalization rate of 7.00% is reconciled for the subject property. This towards the upper end of the comparable sales, which is consistent with discussions from brokers, as the subject lacks a lease from a national credit tenant. Additionally, the subject is located within a secondary market.

Income Capitalization Approach - As Complete & Stabilized Value Conclusion

Income Capitalization Approach - As Complete & Stabilized					
NOI/Ro = Indicated Value					
\$1,586,173 / 0.0700 = \$22,659,614					
Rounded: \$22,660,000					

Lease Up Adjustment

The subject property currently has 3,064 square feet occupied with 54,665 square feet of space in shell condition. We were provided with draft leases/LOIs for 47,936 square feet of space. Our lease up adjustment will make assumptions of \$75/SF in Tenant Improvements over a 10-year term, with 6% commissions. Contract rent was utilized for the draft lease/LOI space, and market rent of \$28.00/SF was utilized for the rent loss over an 18-month lease up period. These lease terms are consistent with the information provided by the developer for the proposed leases within the subject development.

				LEASE-	UP COST					
Tenant	SF	Mos. Vacant	Rent PSF	Term (Mos.)	Ti's PSF	Leasing Comm.	Foregone Rent	Ti's	Leasing Comm.	Total
Regus	16,732	2	\$27.00	120	\$75.00	6%	\$75,294	\$1,254,900	\$271,058	\$1,601,252
Lake Charles Memorial	4,989	4	\$27.00	120	\$75.00	6%	\$44,901	\$374,175	\$80,822	\$499,898
The Conservatory Food Hall	12,000	6	\$34.20	120	\$75.00	6%	\$205,200	\$900,000	\$246,240	\$1,351,440
Perfect Round & Sports Ball	12,175	8	\$34.20	120	\$75.00	6%	\$277,590	\$913,125	\$249,831	\$1,440,546
Javi Fresh	2,040	10	\$30.60	120	\$75.00	6%	\$52,020	\$153,000	\$37,454	\$242,474
Vacant	2,132	14	\$28.00	120	\$75.00	6%	\$69,645	\$159,900	\$35,818	\$265,363
Vacant	4,597	18	\$28.00	120	\$75.00	6%	\$193,074	\$344,775	\$77,230	\$615,079
Sub Total										\$6,016,052
Entrepreneurial Incentive		10%								\$601,605
Global Vacancy	4%									-\$240,642
Total										\$6,377,015

Conclusion of Income Capitalization Approach - As Is

This results in lease up cost of \$6,377,014, which is deducted from the Stabilized Value, as shown below:

Income Capitalization Approach - As Is						
NOI/Ro = Indicated Value						
\$1,586,173 /	0.0700 = \$22,659,614					
Less Lease Up Costs	\$6,377,014					
Indicated As Complete & Stabilized	\$16,282,600					
Rounded: \$16,280,000						

Introduction

The Cost Approach considers the depreciated cost of replacing or constructing the property in today's market. Depreciation refers to a market-derived estimate and must consider the physical and economic life of the property or component being depreciated. The subject property is divided for valuation purposes in this approach into land and improvements. Land value is estimated by sales comparison, and the improvements are valued by determining their depreciated replacement cost, which are then summed to derive a total property value estimate.

This approach to value is based upon the replacement cost concept, i.e., Principle of Substitution. The concept, from a buyer's standpoint, proposes that a property's value is no more than the cost of producing a substitute with equal utility. The Cost Approach, in applying this concept, assumes that time is not an important element in the buyer's decision, that the buyer is able and willing to produce the substitute, and that land is available for this purpose. A major limitation of this approach, in addition to the limitations implied by these assumptions, is the difficulty of determining the amount of depreciation, especially in older properties.

The first step of the Cost Approach involves estimating the value of the land as if it were vacant and ready to be put to its highest and best use. The following pages address value of the vacant site.

Land Value Conclusion

There are several methods appraisers can employ when forming a value opinion for the subject site. The four basic procedures are the Market Data or Comparative Approach, i.e., Sales Comparison, Allocation Method, Anticipated Use or Development Method, and the Land Residual Technique. Sales Comparison is generally preferred when sufficient sales data are available for analysis.

The Sales Comparison Analysis is a process of comparing actual property sales. This approach to value is premised upon the Principle of Substitution. The Principle of Substitution as applied in the Sales Comparison Approach holds that the value of a property that is replaceable in the market tends to be set by the cost of acquiring an equally desirable substitute property. The principle also suggests that when substitute properties are not available in the market, the reliability of the sales comparison approach may be less than that of other approaches to value.

The Sales Comparison Approach is utilized to form a Market Value opinion of the subject site, as if vacant. This analysis is based upon the assemblage of sales data on similar properties for comparison. Market-derived adjustments for relevant factors can sometimes be extracted from those data and other market sales. The data are compared to the subject on the basis of relevant factors and most often include comparisons of property rights conveyed, conditions of sale, market conditions, location, size and financing terms of the transaction. Other factors that are often considered are shape, topography, utilities, zoning, frontage, and flood plain influence.

The market was researched to locate land sales that were comparable to the subject in size, location, and highest and best use.

	Summary of Comparable Land Sales								
Sale No.	Location	Date of Sale	Zoning	Flood Zone	Size (SF)	SP/SF (\$)			
1	3720 Nelson Road - Lake Charles, LA	Dec-24	M-Mixed Use	Unshaded X	67,805	20.65			
2	SEC Lake Street & W 18th - Lake Charles, LA	Sep-24	M & B - Mixed Use	Shaded X	65,218				
			& Business			13.19			
3	5224 Nelson Road - Lake Charles, LA	Jul-23	B - Business	Unshaded X	91,476	16.94			
4	3701 Ryan Street - Lake Charles, LA	Dec-22	B & R - Business &	Unshaded X	44,867				
			Residential			14.49			
Subject	TBD Contraband Parkway		B - Business	Shaded X & AE	241,270				

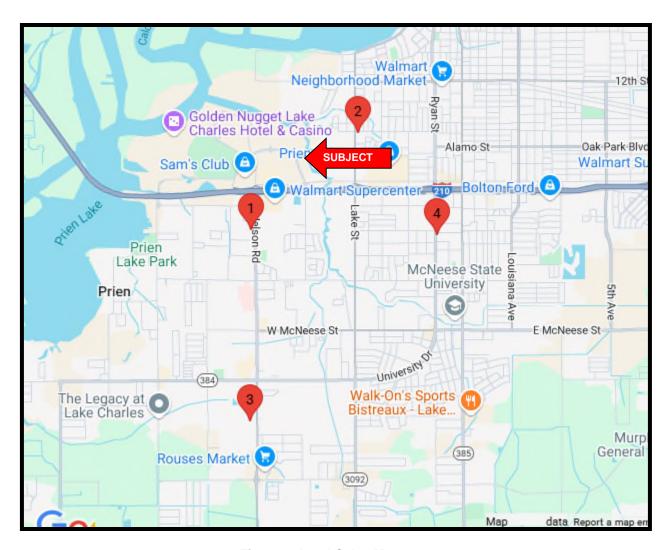


Figure 4: Land Sales Map

Site Valuation - Primary Site

The adjustments appropriate for this valuation are presented within the following table.

Land Sales Adjustment Grid									
Sale No	Unadj. SP/SF (\$)	Mkt Cond. (%)	Adj. SP/SF (\$)	Location (%)	Access/Exposure (%)	Shape (%)	Size (%)	Net Adjust. (%)	Adjust. SP/SF (\$)
1	20.65	0	20.65	0	-10	0	-20	-30	14.46
2	13.19	0	13.19	0	-20	0	-20	-40	7.91
3	16.94	1	17.11	0	-10	0	-20	-30	11.98
4	14.49	2	14.78	0	-20	0	-20	-40	8.87
Minimum	13.19		13.19						7.91
Maximum	20.65		20.65						14.46
Mean	16.32		16.43						10.81
Median	15.72		15.95						10.43
Std. Dev.	3.28		3.24						2.99

Comparables 2 and 4 are corner sites that are considered superior in access/visibility and are adjusted downwards. All comparables are considered superior based on their frontage as compared to the subject's secondary frontage. All comparables are smaller, more superior in size as compared to the subject and are adjusted downwards. All comparables were adjusted upwards respectively for market conditions 1% from the date of sale.

Based upon the adjusted comparable land sales, a value of \$2,300,000 or \$9.50/SF was concluded, the total value of the subject site is calculated within the following table.

Land Value Estimate						
241,270 SF @	\$9.50 /SF =	\$2,292,065				
Rounded: \$2,300,000						

Site Valuation - Excess Land

The excess land is similar in location and size. As such, we concluded to a price per square foot that is similar to the primary site, as shown below:

Land Value Estimate					
168,069 SF @	\$9.50 /SF =	\$1,596,656			
Rounded: \$1,600,000					

Comparable Listings

To provide additional support we are aware of the following listings located near the subject property. The listings range from \$9.35 - \$13.54 per square foot. Based on the comparable listings size and location, our value conclusion appears reasonable.

Summary of Comparable Listings							
Sale		Date of	Size	SP/SF			
No.	Location	Sale	(SF)	(\$)			
1	TBD Bonvie - Lake Charles, LA	Listing	174,240	7.46			
2	Contraband Point Lot 6E - Lake Charles, LA	Listing	117,612	9.35			
3	Contraband Point Lot 3W - Lake Charles, LA	Listing	167,706	9.39			
4	Contraband Point Lot 3D - Lake Charles, LA	Listing	500,940	6.99			
5	L'Auberge Avenue - Lake Charles, LA	Listing	217,800	13.54			
Subject	TBD Contraband Parkway		241,270				

Developers Budget

The total developers budget including land, hard costs, soft costs, was \$24,850,180, as shown below:

Developer's Budget						
Item	Cost					
Land	\$3,779,000					
Construction Hard Costs	\$14,938,172					
Tenant Improvements	\$2,744,883					
Soft Costs	\$3,388,125					
Total Project Cost	\$24,850,180					

There are numerous methods for estimating replacement cost new. In this instance, we have utilized the cost figures provided by the Marshall Valuation Service. The subject building consists of a variety of office, retail, and restaurant space, which is detailed in the table below. The base costs were adjusted by current and local cost multipliers, resulting in an adjusted base cost.

Marshall & Swift Replacement Cost Estimate								
	Building F - Office	Building F - Retail	Building H - Restaurant	Building I - Restaurant	Building J - Retail	Building K - Restaurant		
Base Cost:	\$293.00	\$225.00	\$294.00	\$294.00	\$225.00	\$294.00		
Sprinkler:	\$3.00	\$3.00	\$3.00	\$3.00	\$3.00	\$3.00		
Total Base:	\$296.00	\$228.00	\$297.00	\$297.00	\$228.00	\$297.00		
Current Multiplier:	1.05	1.05	1.05	1.05	1.05	1.05		
Local Multiplier:	0.90	0.90	0.90	0.90	0.90	0.90		
Adjusted Cost:	\$279.72	\$215.46	\$280.67	\$280.67	\$215.46	\$280.67		
Section	15	13	13	13	13	13		
Page	17	35	14	14	35	14		
Class	В	С	С	С	С	С		
Туре	Good	Good	Very Good	Very Good	Good	Very Good		

It should be noted that both the Marshall and Swift Replacement Cost Estimate, and the construction budget provided by the client, located in the exhibits section of this report, were considered in the Cost Approach.

Direct Costs

As previously stated, the direct costs for development the site work, paving, landscaping, or \$14,938,172.

Indirect Costs

In the construction of the improvements, indirect construction costs are also incurred. These costs include construction fees, professional fees, interest carry on the land, real estate taxes, loan fees, and marketing expenses. The Marshall Valuation costs include the direct building cost and the indirect cost related to professional fees and interest carry on the improvements only. Indirect costs for real estate taxes, loan fees, surveys, and marketing expenses are not included in these estimates. Based upon our experience with numerous other similar properties and their actual construction costs as well as the subject's construction budget, indirect costs were estimated at 15% of the total direct costs, or \$2,550,602.

Entrepreneurial Profit

Entrepreneurial profit is the profit or inducement for a developer to undertake the acquisition, planning, development and sale of a retail property similar to the subject property. Entrepreneurial profit can be

extracted from the market by comparing the actual sales price of a new building with the actual cost of a recently completed building. However, these data were unavailable on specific buildings. It is difficult to accurately measure the amount of profit required to influence a developer to undertake this kind of development since actual profits realized and profit anticipated are almost entirely different.

Entrepreneurial profit was discussed with retail developers and investors currently building. An allowance of 10% of cost new plus land was calculated based upon information from developers in the market.

Accrued Depreciation Estimate

Depreciation occurs from several possible causes and can include: a loss in value due to 1) physical curable and physical incurable deterioration, 2) functional obsolescence, curable and incurable, and 3) external obsolescence.

Physical depreciation, incurable, is defined as that loss from cost new, which is impossible to offset, or which would involve an expenditure substantially in excess of the value increase caused by the expenditure. The subject improvements will be completed in 2024. These improvements will have an effective age of 1 years and an economic life of 50 years. As such, they are considered to have a 2% physical depreciation, incurable.

In addition to physical deterioration, functional obsolescence must be subtracted from the Replacement Cost New when it exists. Functional obsolescence is defined as that loss from cost new due to causes within the property bounds, except the physical deterioration. Based upon the inspection of the improvements, no functional obsolescence was identified. The subject property is well designed and functional for its use.

External obsolescence must also be subtracted from the Replacement Cost New when it exists. External obsolescence is defined as the loss in value due to the causes external to the property. The market is strong for this type of property and no external obsolescence exists.

With all costs and forms of depreciation estimated, the Cost Approach schedule can now be completed. This is presented in the following table.

Conclusion

The following table(s) provides a summary of the Cost Approach and concludes a market value opinion, which also factors in the subject's lease up costs, as discussed in the Income Approach Section.

COST APPROACH SUMMA	DV 46.0	OMDLE	TE 0 CTA	DII IZED
COST APPROACH SUMMAN	X1 - A3 C	OWIPLE	IEQSIA	DILIZED
	Quantity	Unit	\$/Unit	
DIRECT COSTS				
Building F -Office	26,832	SF	279.72	\$7,505,447
Building F -Retail	6,000	SF	215.46	\$1,292,760
Building H - Restaurant	6,000	SF	280.67	\$1,683,990
Building I - Restaurant	6,000	SF	280.67	\$1,683,990
Building J - Retail	12,160	SF	215.46	\$2,619,994
Building K - Restaurant	2,760	SF	280.67	\$774,635
Parking	278	Per Space	2,390	\$664,420
Sitework Cost	241,270	SF	\$3.00	723,810
TOTAL DIRECT COSTS				\$16,949,046
TOTAL INDIRECT COSTS	15%			\$2,542,357
CONSTRUCTION COSTS			19,491,403	
Entreprenuerial Profit	10%		1,949,140	
REPLACEMENT COST NEW				\$21,440,543
DEPRECIATION				
Physical Curable Depreciation			0	
Physical Incurable Depreciation	2.0%		(428,811)	
Functional Obsolescence			0	
External Obsolescence			0	
TOTAL DEPRECIATION				(\$428,811)
DEPRECIATED RCN			21,011,732	
LAND VALUE - PRIMARY SITE			2,300,000	
TOTAL VALUE INDICATION				\$23,311,732
ROUNDED				\$23,310,000

Conclusion of Cost Approach – As Is

The subject property currently has 3,064 square feet occupied with 54,665 square feet of space in shell condition. We were provided with draft leases/LOIs for 47,936 square feet of space. Our lease up adjustment will make assumptions of \$75/SF in Tenant Improvements over a 10-year term, with 6% commissions. Contract rent was utilized for the draft lease/LOI space, and market rent of \$28.00/SF was utilized for the rent loss over an 18-month lease up period. These lease terms are consistent with the information provided by the developer for the proposed leases within the subject development:

				LEASE-	JP COST					
Tenant	SF	Mos. Vacant	Rent PSF	Term (Mos.)	TI's PSF	Leasing Comm.	Foregone Rent	TI's	Leasing Comm.	Total
Regus	16,732	2	\$27.00	120	\$75.00	6%	\$75,294	\$1,254,900	\$271,058	\$1,601,252
Lake Charles Memorial	4,989	4	\$27.00	120	\$75.00	6%	\$44,901	\$374,175	\$80,822	\$499,898
The Conservatory Food Hall	12,000	6	\$34.20	120	\$75.00	6%	\$205,200	\$900,000	\$246,240	\$1,351,440
Perfect Round & Sports Ball	12,175	8	\$34.20	120	\$75.00	6%	\$277,590	\$913,125	\$249,831	\$1,440,546
Javi Fresh	2,040	10	\$30.60	120	\$75.00	6%	\$52,020	\$153,000	\$37,454	\$242,474
Vacant	2,132	14	\$28.00	120	\$75.00	6%	\$69,645	\$159,900	\$35,818	\$265,363
Vacant	4,597	18	\$28.00	120	\$75.00	6%	\$193,074	\$344,775	\$77,230	\$615,079
Sub Total										\$6,016,052
Entrepreneurial Incentive		10%								\$601,605
Global Vacancy	4%									-\$240,642
Total										\$6,377,015

Cost Approach Summary - As Is			
NOI/Ro = Indicated Value			
Indicated As Complete & Stabilized Value	\$23,311,732		
Less Lease Up Costs	\$6,377,014		
Indicated As Complete Value	\$16,934,718		
Rounded: \$16,930,000			

RECONCILIATION AND FINAL VALUE CONCLUSION

Reconciliation and correlation of market value is performed when more than one approach to value is used to value real property and weighs the relative significance, applicability, and defensibility of each value indication and relies most heavily on the one that is most appropriate to the purpose of the appraisal. The conclusion drawn in the reconciliation is based on the appropriateness, the accuracy, and the quantity of the evidence in the entire appraisal.

The prospective approaches to value (leased fee) utilized for the subject are as follows:

As Complete & Stabilized					
As of October 22, 2026					
Sales Comparison Approach	\$23,100,000				
Income Capitalization Approach	\$22,660,000				
Cost Approach	\$23,310,000				
As Is					
As of April 22, 2025					
Sales Comparison Approach	\$16,720,000				
Income Capitalization Approach	\$16,280,000				
Cost Approach	\$16,930,000				
Land Value As of April 22, 2025					
Primary Site	\$2,300,000				
Excess Land	\$1,600,000				

The Cost Approach is relevant for valuation of the subject property because purchasers of this type of real estate typically consider the cost of constructing a substitute property when making purchase decisions. Recent transactions of similar land sales were readily available for analysis and comparison in the competing market. These sales were then utilized to develop an opinion of land value. Cost data is considered reliable, we used the Marshall and Swift Construction Cost Manual a nationally recognized cost source. This estimate was supported by the developers cost figures as well. The subject was be constructed in 2024. Due to quality of the land and cost data, the Cost Approach is a reliable valuation method of the subject.

The Sales Comparison Approach is primarily used by owner-users in making purchase decisions. It is the secondary approach used by investors. Furthermore, accounting for differences in the comparables relative to the subject is difficult due to quality of tenant, location and overall quality and condition of the properties. The inability to account accurately for these differences reduces the credibility of the Sales Comparison Approach. For these reasons, the Sales Comparison Approach was developed primarily as support for the Income Approach

The Income Approach is the valuation method most commonly used by investors in making purchase decisions for properties like the subject and Direct Capitalization is the primary valuation method used by investors in sale transactions of properties similar to the subject. There was good quality data available for development of the appropriate rental and capitalization rates. An investor would likely capitalize the scheduled and anticipated income for the subject property in order to derive a value based on a required return on investment. The Direct Capitalization method provides a credible indication of the price an investor would be willing to pay for the subject. Therefore, the Income Capitalization Approach was given considerable weight in our reconciliation.

Final Opinion(s) of Value

In concluding a final opinion of value for the subject, we have placed the most weight on the Income Capitalization Approach. The subject property consists of a multi-tenant retail development; therefore, the Income Capitalization Approach would be considered highly relevant when making purchase decisions, with secondary weight placed on the Sales Comparison Approach. Based on the foregoing, we have reconciled the fair market value conclusion as follows:

Final Opinion of Value							
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion				
Market Value As Complete & Stabilized	Leased Fee	October 22, 2026	\$22,660,000				
Market Value As Is	Leased Fee	April 22, 2025	\$16,280,000				
Market Value As Is - Excess Land	Fee Simple	April 22, 2025	\$1,600,000				

Extraordinary Assumptions

- The subject consists of a multi-tenant, 5-building retail development that is primarily in shell condition.
 It is an assumption of this report that the subject property will be built out and completed according to the specifications we were provided by the Client. Additionally, it is a specific assumption in this report that the development will be completed in a good workmanlike manner.
- According to information provided by the developer the property has a variety of draft lease and LOI leases. It is an extraordinary assumption of this report that the property will be pre-leased according to the rent roll provided by the owner.

The use of Extraordinary Assumptions may have affected the assignment results.

Exposure Time

The subject will consist of an owner user retail building. Exposure time is estimated at 12-24 months.

At the client's request, we also estimated the insurable value of the subject property. The following discussion is based primarily on information provided by Marshall Valuation Service. Typically, the insurable value for a property is its replacement cost new plus demolition and debris removal, less insurance exclusions. However, insurance exclusions or additions are a matter of underwriting and not a matter of valuation. Furthermore, insurance exclusions or additions are computed on the basis of items specifically included or excluded from coverage by the insurance policy for the particular property considered and its riders and endorsements.

Our estimate of insurable value for the subject property is based on a typical scenario and does not address specific exclusions and additions that may be included in the subject's insurance policy.

Our estimate is summarized as follows:

	Insurab	le Re	placement	Cos	st Estimate				
	Street No.	Stat	e	Cit	v				
Property Address	TBD Contraband Parkway	Lou	isiana	Cit	y:				
. ,		•							
	1		2		3	4	5		6
		В	uilding F -	В	Building H -	Building I -	Building J -	E	Building K -
Structure	Building F -Office		Retail		Restaurant	Restaurant	Retail		Restaurant
Building Area (SF)	26,832	2	6,000		6,000	6,000	12,160		2,760
				\	/ery Good	Very Good		,	Very Good
Building Class	Good Class B	Go	od Class C		Class C	Class C	Good Class C		Class C
		•							
MVS Reference (Or Other Sou	ırce)								
Section	1:		13		13	13	13		13
Page	1		35		14	14			14
Date	May-22	2	May-22		May-22	May-22	May-22		May-22
Base Cost PSF	\$293.00	\$	225.00	\$	294.00	\$294.00	\$225.00		\$294.00
Refinements (HVAC, elevator									
Sprinkler	\$ 3.00	_	3.00	\$	3.00	\$ 3.00	\$ 3.00	\$	3.00
В	\$ -	\$	-	\$	-	\$ -	\$ -	\$	-
С	-	\$	-	\$	-	\$ -	\$ -	\$	-
D	-	\$		\$	-	\$ -	\$ -	\$	
<u>E</u>	-	\$		\$		\$ -	\$ -	\$	
Total	\$ 296.00	\$	228.00	\$	297.00	\$ 297.00	\$ 228.00	\$	297.00
Manufation the new									
Multipliers Current Cost Multiplier	1.050	٥١	1.05		1.05	1.050	1.050	1	1.050
Local Multiplier	0.90		0.90		0.90	0.900	0.900		0.900
Floor/Area Multiplier	1.00	_	1.000		1.000	1.000	1.000		1.000
Height Multiplier	1.000	-	1.000		1.000	1.000	1.000		1.000
	1.000	U	1.000		1.000	1.000	1.000		1.000
	\$279.72	: \$	215.46	\$	280.67	\$ 280.67	\$ 215.46	\$	280.67
	Ψ213.12	Ψ	213.40	Ψ	200.07	ψ 200.07	ψ 213.40	Ψ	200.07
Non-perishable Components	0.90	0	0.90		0.90	0.90	0.90		0.90
The positional compensions	0.00		0.00		0.00	0.00	0.00		0.00
Costs Per Square Foot	\$ 251.75	\$	193.91	\$	252.60	\$ 252.60	\$ 193.91	\$	252.60
	20			_					
Estimated Insurable Costs	\$ 6,754,902	\$	1,163,484	\$	1,515,591	\$ 1,515,591	\$ 2,357,994	\$	697,172
TI Insurable Costs	¢ 44.000.000	_							
	\$ 14,000,000								
(All structuures)									

Based on the above information, our insurable value conclusion is \$14,000,000.

EXHIBITS

GLOSSARY	Δ
CLIENT ENGAGEMENT LETTER	В
SUBJECT PICTURES	C
SURVEY	D
COMPARABLE IMPROVED SALES	E
COMPARABLE LAND SALES	F
COMPARABLE RENTS	G
SUBJECT DATA	Н
TAX CARD	
PROFESSIONAL QUALIFICATIONS	_1

GLOSSARY

Assessed Value: The value of a property according to the tax rolls in ad valorem taxation; may be higher or lower than market value, or based on an assessment ratio that is a percentage of market value. ¹

Asset:

- Any item, the rights to which may have economic value, including financial assets (cash or bonds), business interests, intangible assets (copyrights and trademarks), and physical assets (real estate and personal property).
- In general business usage, something owned by a business and reflected in the owner's business sheet.

Asset: A resource controlled by the entity as a result of past events and from which future economic benefits are expected to flow to the entity. ²

Capital Expenditure: Investments of cash (or the creation of liability) to acquire or improve an asset, e.g., land, buildings, building additions, site improvements, machinery, equipment; as distinguished from cash outflows for expense items that are normally considered part of the current period's operations. ¹

Cash Equivalency: An analytical process in which the sale price of a transaction with nonmarket financing or financing with unusual conditions or incentives is converted into a price expressed in terms of cash or its equivalent.¹

Client:

- The individual, group, or entity who engages a valuer to perform a service (USPAP)
- The party or parties who engage, by employment or contract, an appraiser in a specific assignment. Comment: The client may be an individual, group, or entity, and may engage and communicate with the appraiser directly or through an agent (USPAP, 2016-17-ed).
- Generally the party or parties ordering the appraisal report. It does not matter who pays for the work (CUSPAP, 2014-ed).¹

Condominium Ownership: A form of fee ownership of separate units or portions of multiunit buildings that provides for formal filing and recording of a divided interest in real property.³

Cost Approach: A set of procedures through which a value indication is derived for the fee simple interest in a property by estimating the current cost to construct a reproduction of (or replacement for) the existing structure, including an entrepreneurial incentive, deducting depreciation from the total cost, and adding the estimated land value. Adjustments may then be made to the indicated fee simple value of the subject property to reflect the value of the property interest being appraised. ¹

Credible:

- Worthy of belief, supported by analysis of relevant information. Creditability is always measured in the context of intended use. (SVP)
- Worthy of belief. Comment: Creditable assignment results require support, by relevant evidence and logic, to the degree necessary for the intended use. (USPAP, 2016-2017-ed.).¹

Deferred Maintenance: Needed repairs or replacement of items that should have taken place during the course of normal maintenance. ¹

Disposition Value: The most probable price that a specified interest in real property should bring under the following conditions: 1) Consummation of a sale within a specific time, which is short than the typical exposure time for such a property in that market. 2) The property is subjected to market conditions prevailing as of the date of valuation. 3) Both the buyer and seller are acting prudently and knowledgeably. 4) The seller is under compulsion to sell. 5) The buyer is typically motivated. 6) Both parties are acting in what they consider to be their best interests. 7) An adequate marketing effort will be made during the exposure time. 8) Payment will be made in cash in U.S. dollars (or the local currency) or in terms of financial arrangements comparable thereto. 9) The price represents the normal consideration of the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale. This definition can also be modified to provide for valuation with specified financing terms. ¹

Economic Life: The period over which improvements to real property contribute to property value. ¹

Effective Date: 1) The date on which the analyses, opinions, and advice in an appraisal, review, or consulting service apply. 2) In a lease document, the date upon which the lease goes into effect.¹

Effective Gross Income Multiplier (EGIM): The ratio between the sale price (or value) of a property and its effective gross income. ¹

Effective Rent: Total base rent, or minimum rent stipulated in a lease, over the specified lease term minus rent concessions, the rent that is effectively paid by a tenant net of financial concessions provided by a landlord. ¹

Exposure Time: 1) The time a property remains on the market. 2) The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal. Comment: Exposure time is a retrospective opinion based on an analysis of past events assuming a competitive and open market (USPAP 2016-2017-ed). ¹

Extraordinary Assumptions: An assumption, directly related to a specific assignment, as of the effective date of the assignment results, which, if found to be false, could alter the appraiser's opinions or conclusions. Comment: Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property, or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis. (USPAP, 2016-2017 ed). ¹

Fair Market Value: In nontechnical usage, a term that is equivalent to the contemporary usage of market value. ¹

Fair Share: That portion of total market supply accounted for by a subject property. For example, a 100-key hotel in 1,000-key market has a fair share of 10%. ¹

Fair Value:

- The price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. (FASB)
- 2. The estimated price for the transfer of an asset or liability between identified knowledgeable and willing parties that reflects the respective interests of those parties. (This does not apply to valuations for financial reporting.) (IVS).¹

Fair Value: The price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.²

Fee Simple Estate: Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat. ¹

Floor Area Ratio (FAR): The relationship between the above-ground floor area of a building, as described by the zoning or building code, and the area of the plot on which it stands; in planning and zoning, often expressed as a decimal, e.g., a ratio of 2.0 indicates that the permissible floor area of a building is twice the total land area. ¹

Going-Concern Value: 1) 73. An established and operating business having an indefinite future life. 2) 74. An organization with an indefinite life that is sufficiently long that, over time, all currently incomplete transformations [transforming resources from one form to a different, more valuable form] will be completed. ¹

Gross Building Area (GBA): 1) Total floor area of a building, excluding unenclosed areas, measured from the exterior of the walls of the above-grade area. This includes mezzanines and basements if and when typically included in the market area of the type of property involved. 2) Gross leasable area plus all common areas. 3) 16. For residential space, the total area of all floor levels measured from the exterior of the walls and including the super structure and substructure basement; typically does not include garage space. ¹

Highest and Best Use: 1) 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. 2) The use of an asset that maximizes its potential and that is possible, legally permissible, and financially feasible. The highest and best use may be for continuation of an asset's existing use or for some alternative use. This is determined by the use that a market participant would have in mind for the asset when formulating the price that it would be willing to bid. (IVS). 3) [The] highest and most profitable use for which the property is adaptable and needed or likely to be needed in the reasonably near future. (Uniform Appraisal Standards for Federal Land Acquisitions) ¹

Hypothetical Condition: 1) 117.A condition that is presumed to be true when it is known to be false. (SVP). 2) 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. Comment: Hypothetical conditions are contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis. (USPAP, 2016-2017 ed.) ¹

Income Capitalization Approach: Specific appraisal techniques applied to develop a value indication for a property based on its earning capability and calculated by the capitalization of property income. ¹

Inspection: Personal observation of the exterior or interior of the real estate that is the subject of an assignment performed to identify the property characteristics that are relevant to the assignment, such as amenities, general physical condition, and functional utility. Note that this is not the inspection process performed by a licensed or certified building inspector. ¹

Insurable Value: A type of value for insurance purposes. ¹

Intangible Assets: 1) A nonmonetary asset that manifests itself by its economic properties. It does not have physical substance but grants rights and economic benefits to its owner. (IVS). 2) A nonphysical asset such as a franchise, trademark, patent, copyright, goodwill, equity, mineral right, security, and contract (as distinguished from physical assets) that grant rights and privileges, and have value for the owner. (ASA). 3) An identifiable nonmonetary asset without physical substance. An asset is a resource that is controlled by the entity as a result of past events (for ex-ample, purchase or self-creation) and from which future economic benefits (inflows of cash or other assets) are expected. [IAS 38.8] Thus, the three critical attributes of an intangible asset are: identifiability, control (power to obtain benefits from the asset), future economic benefits (such as revenues or reduced future costs). (IAS 38)

Intangible property: Nonphysical assets, including but not limited to franchises, trademarks, patents, copyrights, goodwill, equities, securities, and contracts as distinguished from physical assets such as facilities and equipment. (USPAP, 2016-2017 ed.) ¹

Intended Use: 1) The valuer's intent as to how the re-port will be used. (SVP) 2) The use or uses of an appraiser's reported appraisal or appraisal review assignment opinions and conclusions, as identified by the appraiser based on communication with the client at the time of the assignment. (USPAP, 2016-2017 ed.) ¹

Intended User: 1) The party or parties the valuer intends will use the report. (SVP) 2) The client and any other party as identified, by name or type, as users of the appraisal or appraisal review report by the appraiser on the basis of communication with the client at the time of the assignment. (USPAP, 2016-2017 ed.) ¹

Internal Rate of Return ("IRR"): The annualized yield rate or rate of return on capital that is generated or capable of being generalized within an investment of portfolio over a period of ownership. Alternatively, the indicated return of capital associated with a projected or pro forma income stream. The discount rate that equates the present value of the net cash flows of a project with the present value of the capital investment. It is the rate at which the Net Present Value (NPV) equals zero. The IRR reflects both the return on invested capital and the return of the original investment, which are basic considerations of potential investors. Therefore, deriving the IRR from analysis of market transactions of similar properties having comparable income

patterns is a proper method for developing market discount rates for use in valuations to arrive at Market Value. Used in discounted cash flow analysis to find the implied or expected rate of return of the project, the IRR is the rate of return which gives a zero net present value (NPV). See also equity yield rate (YE); financial management rate of return (FMRR); modified internal rate of return (MIRR); yield rate (Y). ¹

Investment Value: 1) The value of a property to a particular investor or class of investors based on the investor's specific requirements. Investment value may be different from market value because it depends on a set of investment criteria that are not necessarily typical of the market. 2) The value of an asset to the owner or a prospective owner for individual investment or operational objectives. (IVS) ¹

Leasehold Interest: The right held by the lessee to use and occupy real estate for a stated term and under the conditions specified in the lease. ¹

Leased Fee Interest: The ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversionary right when the lease expires. ¹

Liquidation Value: The most probable price that a specified interest in real property should bring under the following conditions: 1) Consummation of a sale within a short time period; 2) The property is subjected to market conditions prevailing as of the date of valuation; 3) Both the buyer and seller are acting prudently and knowledgeably; 4) The seller is under extreme compulsion to sell; 5) The buyer is typically motivated. 6) Both parties are acting in what they consider to be their best interests. 7) A normal marketing effort is not possible due to the brief exposure time 8) Payment will be made in cash in U.S. dollars or in terms of financial arrangements comparable thereto. 9) 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. This definition can also be modified to provide for valuation with specified financing terms. ¹

Load Factor: A measure of the relationship of common area to useable area and therefore the quality and efficiency of building area layout, with higher load factors indicating a higher percentage of common area to overall rentable space than lower load factors; calculated by subtracting the amount of usable area from the rentable area and then dividing the difference by the usable area: ¹ Load Factor =

(Rentable Area – Useable Area) Usable Area

Market Value. The major focus of most real property appraisal assignments. Both economic and legal definitions of market value have been developed and refined.*

- 1. The most widely accepted components of market value are incorporated in the following definition: The most probable price that the specified property interest should sell for in a competitive market after a reasonable exposure time, as of a specified date, in cash, or in terms equivalent to cash, under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, for self-interest, and assuming that neither is under duress.
- 2. Market value is described, not defined, in the Uniform Standards of Professional Appraisal Practice (USPAP) as follows: A type of value, stated as an opinion, that presumes the transfer of a property (i.e., a right of ownership or a bundle of such rights), as of a certain date, under specific conditions set forth in the definition of the term identified by the appraiser as applicable in an appraisal. Comment: Forming an opinion of market value is the purpose of many real property appraisal assignments, particularly when the client's intended use includes more than one intended user. The conditions included in market value definitions establish market perspectives for development of the opinion. These conditions may vary from definition to definition but generally fall into three categories:
- the relationship, knowledge, and motivation of the parties (i.e., seller and buver):
- the terms of sale (e.g., cash, cash equivalent, or other terms); and
- the conditions of sale (e.g., exposure in a competitive market for a reasonable time prior to sale).

USPAP also requires that certain items be included in every appraisal report. Among these items, the following are directly related to the definition of market value:

- Identifications of the specific property rights to be appraised.
- Statement of the effective date of the value opinion.
- Specification as to whether cash, terms equivalent to cash, or other precisely described financing terms are assumed as the basis of the appraisal.
- If the appraisal is conditioned upon financing or other terms, specification as to whether the financing or terms are at, below, or above market interest rates and/or contain unusual conditions or incentives. The terms of above- or below-market interest rates and/or other special incentives must be clearly set forth; their contribution to, or negative influence on, value must be described and estimated; and the market data supporting the opinion of value must be described and explained.
- 3. The following definition of market

value is used by agencies that regulate federally insured financial institutions in the United States: The most probable price that 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:

Buyer and seller are typically motivated;

Both parties are well informed or well advised, and each acting in what they consider their own best interests;

A reasonable time is allowed for exposure in the open market;

Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and

- 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.
- (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)
- 4. The International Valuation Standards Council defines market value for the purpose of international standards as follows: The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion. (IVS)
- 5. The Uniform Standards for Federal Land Acquisitions defines market value as follows: Market value is the amount in cash, or on terms reason ably equivalent to cash, for which in all probability the property would have sold on the effective date of the appraisal, after a reasonable exposure time on the open competitive market, from a willing and reasonably knowledgeable seller to a willing and reasonably knowledgeable buyer, with neither acting under any compulsion to buy or sell, giving due consideration to all available economic uses of the property at the time of the appraisal. (Uniform Appraisal Standards for Federal Land Acquisitions) ¹

Market Value "As If Complete" On The Appraisal Date:

Market value as if complete on the effective date of the appraisal is an estimate of the market value of a property with all construction, conversion, or rehabilitation hypothetically completed, or under other specified hypothetical conditions as of the date of the appraisal. With regard to properties wherein anticipated market conditions indicate that stabilized occupancy is not likely as of the date of completion, this estimate of value should reflect the market value of the property as if complete and prepared for occupancy by tenants.

Market Value "As Is" On The Appraisal Date: Value As Is -The value of specific ownership rights to an identified parcel of real estate as of the effective date of the appraisal; relates to what physically exists and is legally permissible and excludes all assumptions concerning hypothetical market conditions or possible rezoning. See also effective date; prospective value opinion.

Market Value of the Total Assets of the Business: The market value of the total assets of the business is the market value of all of the tangible and intangible assets of a business as if sold in aggregate as a going concern. This assumes that the business is expected to continue operations well into the future. ⁴

Marketing Time: An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which is always presumed to precede the effective date of an appraisal. (Advisory Opinion 7 of the Appraisal Standards Board of The Appraisal Foundation and Statement on Appraisal Standards No. 6, "Reasonable Exposure Time in Real Property Market Value Opinions" address the determination of reasonable exposure and marketing time.). ³

Net Lease: A lease in which the landlord passes on all expenses to the tenant. See also lease. ¹

Net Rentable Area (NRA): 1) The area on which rent is computed. 2) The Rentable Area of a floor shall be computed by measuring to the inside finished surface of the dominant portion of the permanent outer building walls, excluding any major vertical penetrations of the floor. No deductions shall be made for columns and projections necessary to the building. Include space such as mechanical room, janitorial room, restrooms, and lobby of the floor. ⁵

Penetration Ratio (Rate): The rate at which stores obtain sales from within a trade area or sector relative to the number of potential sales generated; usually applied to existing facilities. Also called: penetration factor.¹

Prospective opinion of value. A value opinion effective as of a specified future date. The term does not define a type of value. Instead it identifies a value opinion as being effective at some specific future date. An opinion of value as of a prospective date is frequently sought in connection with projects that are proposed, under construction, or under conversion to a new use, or those that have not yet achieved sellout or a stabilized level of long-term occupancy. ¹

Reconciliation: A phase of a valuation assignment in which two or more value indications are processed into a value opinion, which may be a range of value, a single point estimate, or a reference to a benchmark value. ¹

Reliable Measurement: [The IAS/IFRS framework requires that] neither an asset nor a liability is recognized in the financial statements unless it has a cost or value that can be measured reliably.²

Remaining Economic Life: The estimated period over which existing improvements are expected to contribute eco-nomically to a property; an estimate of the number of years remaining in the economic life of a structure or structural components as of the effective date of the appraisal; used in the economic age-life method of estimating depreciation. ¹

Replacement Cost: The estimated cost to construct, at current prices as of the effective appraisal date, a substitute for the building being appraised, using modern materials and current standards, design, and layout. ¹

Retrospective Value Opinion: A value opinion effective as of a specified historical date. The term retrospective does not define a type of value. Instead, it identifies a value opinion as being effective at some specific prior date. Value as of a historical date is frequently sought in connection with property tax appeals, damage models, lease renegotiation, deficiency judgments, estate tax, and condemnation. Inclusion of the type of value with this term is appropriate, e.g., "retrospective market value opinion." ¹

CLIENT ENGAGEMENT LETTER



April 16, 2025

Jack Bass 14095 Lakepoint Dr. Willis, TX 77318

Subject Property Address: TBA CONTRABAND PARKWAY

LAKE CHARLES, LA

Legal Description: SEE ATTACHED

Access Contact Name: VERNON VELDEKENS

Email:

Access Number(s): (713) 817-7721

Borrowers: MARCEL CONTRABAND POINTE, LLC

Appraisal Fee: \$3,500

Report Due Date: May 6, 2025

**<u>NOTE</u>: The report MUST include the land value & insurance replacement cost for all improvements. Also, all out buildings must have front & rear pictures along with the building measurements (or square footage).

Dear Mr. Bass:

This letter is to confirm your engagement by First Federal Bank of Louisiana ("the Bank") to perform an <u>Appraisal</u> on the above referenced real property within the agreed upon time frame and for the agreed upon fee.

The purpose of this appraisal is to estimate market value. The property interest to be considered is the fee simple interest, unless a legally binding lease encumbers the subject. If this is the case, then the leased fee interest should be appraised.

In order to be acceptable to First Federal, your appraisal report must comply with the following FIRREA and supplemental First Federal standards:

FIRREA STANDARDS

- 1. Conform to generally accepted appraisal standards as evidenced by the Uniform Standards of Professional Appraisal Practices (USPAP).
- 2. Be written and contain sufficient information and analysis to support the bank's decision to engage in the loan transaction.
- 3. Analyze and report appropriate deductions and discounts for proposed construction or renovation, partially leased buildings, non-market lease terms, and tract developments with unsold units.
- 4. Be performed by a state licensed or state certified appraiser(s).
- 5. Be based upon the following definition of market value and include this definition within your report.

The United States Treasury Department, Comptroller of the Currency as defines Market Value:

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 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 United States dollars or in terms of financial arrangements comparable thereto.
- 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.

SUPPLEMENTAL FIRST FEDERAL STANDARDS

- 1. All value estimates will be reported based on the "as is" physical condition of the real estate. Exceptions to this standard are allowed on appraisals for construction, renovation, and development loans. In these instances the value reported under the assumption that all proposed improvements are completed and available for sale, rent, or use on the date of the appraisal.
- All appraisals of owner-occupied properties will reflect the value of the property assuming that the owner-occupied space is vacant and available for absorption. If it is partially owner-occupied, the portion occupied by the owner should be considered vacant for appraisal purposes and all appropriate deductions for leasing commissions, tenant improvements, rent loss, capital costs, etc., must be incorporated into your value estimate.
- 3. All assumptions in the appraisal will be reasonable.
- 4. The appraisal report will contain a certification that the appraiser engaged by the Bank inspected the subject property and all comparables.
- 5. The appraisal report will contain a statement regarding investigation and observation of environmental hazards.
- 6. All information sources will be disclosed in the report.
- 7. All appropriate mathematical calculations will be included and illustrated in the report.
- 8. Detailed information on all comparable sales and rentals used in the appraisal is required.
- 9. Location maps of the comparables and the subject must be included, and photographs of the subject property and all improved sales and rents are required.
- 10. A copy of the site survey will be included within the report, if available.
- 11. A copy of subject's floodplain map, with the approximate location of the subject indicated, will be included in the report.

- 12. Current tax information on the subject property will be included in the appraisal report (excluding single family residences).
- 13. A signed copy of this engagement letter, will be included in the appraisal report.
- 14. All applied adjustments to comparable sales will be described and qualified.
- 15. Adjustment grids are required for all direct sales comparison analyses.
- 16. Capitalization and discount rates will be adequately supported.
- 17. A discounted cash flow analysis (DCF) will be included in each appraisal report of a multi-tenant, income-producing property unless adequate explanation is given for its omission. A DCF will be included in appraisal of leasehold and leased fee valuations. All assumptions and projections used in the DCF will be adequately supported.
- 18. Copies of operating statements, rent rolls, and lease summaries will be included in all appraisals of existing income producing properties.
- 19. Two (2) signed original appraisal reports are required.
- 20. Residential properties (1-4 units) require a complete appraisal, summary report (URAR or appropriate form), or a complete appraisal, narrative self-contained report.
- 21. Non-residential properties require a complete appraisal, self-contained report unless otherwise noted in engagement letter.

Please insure that your estimate of value coincides with the definition of market value and include the definition in your report.

The property owner will provide pertinent property information.

All assignments, regardless of property type, must include the following information:

- Address of the subject property;
- A description of the subject property and its condition;
- A discussion of the current and projected use;
- A comparable sales discussion or analysis, if used;
- Sources of information used:
- A value estimate; (must include a breakdown of land only value and value of improvements.
- Supporting information and assumptions for the value estimate, including limiting conditions:
- Note any hazardous substances observed during inspection of the subject property;

- Photographs of subject property; a floodplain map and location may for the subject property
- Flood Zone Certification
- Preparer's name, address and signature;
- Effective date of appraisal; and
- List of appraiser's qualifications.
- Floor plan (building sketch) of property if improved, unless exception is agreed upon prior to performing appraisal.
- The signed original of this engagement letter.

Please notify me immediately of any problems in obtaining access or necessary information that may delay completion and delivery of the report by the agreed upon date. Understand that time is of the essence in this assignment and it is imperative that the appraisal is delivered to First Federal by the due date.

If you have any further questions or need further clarification, please call me at 337-421-1157.

Sincerely,

Erica Toussaint

Erica Toussaint Administrative Assistant SUBJECT PICTURES



Building K



Building J



Building F



Building F



Building H



Shell Interior



Shell Interior



Shell Interior



Building H



Street View - Subject



Excess Land



Excess Land

SURVEY

Calcasieu Parish Recording Page

H. Lynn Jones II
Clerk of Court
P.O. Box 1030
Lake Charles, LA 70602
(337) 437-3550

Received From:

CITY OF LAKE CHARLES

(133)

P. O. BOX 3706

LAKE CHARLES, LA 70602

First VENDOR

CONTRABAND POINTE TRACTS C 1 C 2 D & E

First VENDEE

-RE: SUBDIVISION PLAT

Index Type: PLATS

Inst. Number: 3339157

Type of Document: PLAT

Book: 55

Page: 78

Recording Pages:

2

Recorded Information

I hereby certify that the attached document was filed for registry and recorded in the Clerk of Court's office for Calcasieu Parish, Louisiana

On (Recorded Date): 12/17/2018

At (Recorded Time): 1:37:28PM

Doc ID - 032787790002

File Number: 3339157

Deputy Clerk

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DEC 1 8 2018

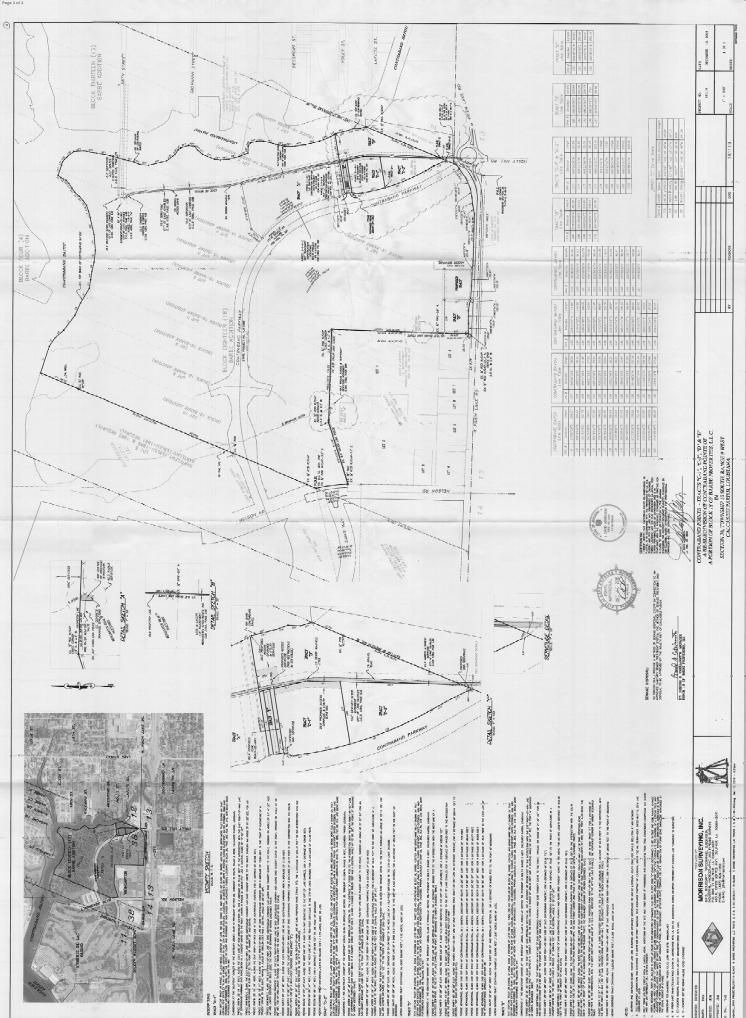
Return To: CITY OF LAKE CHARLES

P. O. BOX 3706

LAKE CHARLES, LA 70602

Page 1 of 2

(133)



Calcasieu Parish Recording Page

H. Lynn Jones II
Clerk of Court
P.O. Box 1030
Lake Charles, LA 70602
(337) 437-3550

Received From:

CITY OF LAKE CHARLES

(133)

P. O. BOX 3706

LAKE CHARLES, LA 70602

First VENDOR

CONTRABAND POINTE TRACT A

First VENDEE

-RE: SUBDIVISION

Index Type: PLATS

Inst. Number: 3317239

Type of Document : PLAT

Book: 54 Page:

Recording Pages: 2

Recorded Information

I hereby certify that the attached document was filed for registry and recorded in the Clerk of Court's office for Calcasieu Parish, Louisiana

On (Recorded Date): 05/24/2018

At (Recorded Time): 10:46:08AM

Deputy Clerk

Doc ID - 032515930002

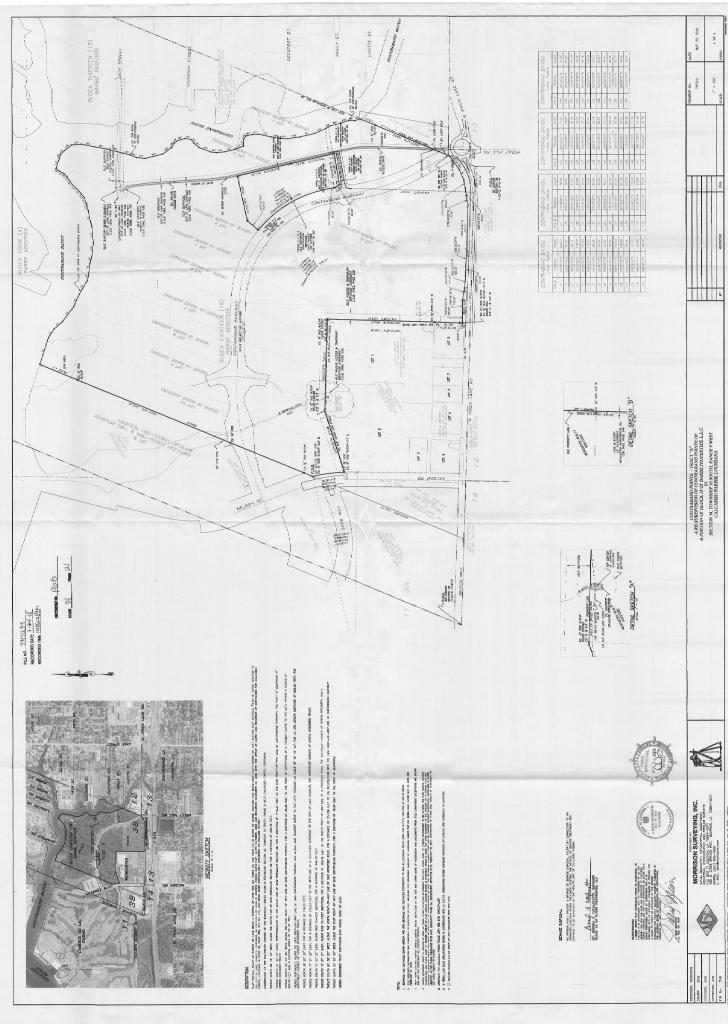
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LAKE CHARLES, LA 70602

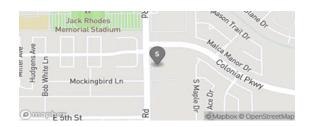
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File Number: 3317239 Page 1 of 2



COMPARABLE IMPROVED SALES

Sale #1
Y Shops at Katy Fort Bend
1420 Katy Fort Bend Road
Katy, TX 77493-3888
Harris County
roperty #1114551





Improvement Details			
Property Type/Use	Retail	Lat/Long	29.793076 / -95.8011
	Unanchored Center		
Legal	RES A BLK 1 COLONIAL ENTERPRENEU	JRS ON KATY FORT BEND R/P	
Parcel ID #	1377930010001	Number of Buildings	1
Year Built	2016	Year Renovated	N/A
Quality	Average/Good	Condition	Good
Class	Class B	Construction Details	
Gross Building Area	19,971 SF	Rentable Area	19,971 SF
Number of Stories	1	Floor Area Ratio	0.24
Opportunity Zone	No	Census Tract	5426.00
Parking	Surface: 125	Parking Ratio	6.26:1,000 SF of Rentable Area
	Total: 125		
Site Size (Gross)	82,748 SF (1.90 acres)	Site Size (Net)	82,748 SF (1.90 acres)
Flood Zone	Zone X (Unshaded)		
Comments	wood frame and concrete block cons	truction with a flat roof. The subject in	nts. The subject was constructed in 2016 and in ncludes a kids playground that is approximate

wood frame and concrete block construction with a flat roof. The subject includes a kids playground that is approximately 4,290 SF and located along the south building line. This feature is utilized by one of their tenants that is operating as a day care center. The subject also includes approximately 2,650 SF in restaurant space and 3,008 SF in medical urgent care space. During inspection it was determined that the building was in overall good condition.

Sale Transaction Data for Eve	ent #1289676 on 1/16	/2025		PSF (GBA)	PSF (Rentable)
Transaction Date	1/16/2025	Consideration	\$6,450,000	\$322.97	\$322.97
Sale Status	Closed	Adjustments	\$0	\$0.00	\$0.00
Occupancy at TOS	100%	Cash Equivalent Price	\$6,450,000	\$322.97	\$322.97
Property Rights	Leased Fee				
Transaction Component	Real Estate				
Tenancy	Multiple				
Grantor	NAZ Enterprises	LLP			
Grantee	KATY FORT BENI	D LLC			
Comments	100% occupied a	at time of sale. Purchased as a por	tfolio with 3503 S Sam	Houston Parkway E.	
Verification	11/27/2024				
	Purchase contra	ct			

Financial Attributes	In-Place Income	
	Amount	PSF (Rentable)
Rental Income	\$516,846	\$25.88
Other Income	\$164,579	\$8.24
Gross Annual Income	\$681,425	\$34.12
Vacancy Expense	\$34,071	\$1.71
Effective Gross Income	\$647,354	\$32.41
Expenses	\$167,574	\$8.39
Net Operating Income	\$479,780	\$24.02
GIM	9.47	
EGIM	9.96	
Overall Rate	7.44%	
Operating Expense Ratio	25.89%	

Sale #2 Shops at Cross Creek 6630 Farm to Market 1463 Fulshear, TX 77441 Fort Bend County roperty #83593



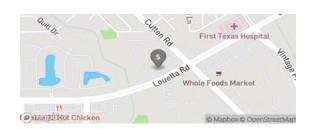


Property Data			
Improvement Details			
Property Type/Use	Retail	Lat/Long	29.697240 / -95.8464
	Strip Center		
Legal	Block 1, 01421 T W Southerland, Cross	s Creek Commercial, City of Fulshear,	Fort Bend County, Texas
Parcel ID #	R422113	Number of Buildings	2
Year Built	2015	Year Renovated	N/A
Quality	Good	Condition	Good
Class	Class B	Construction Details	Masonry
Gross Building Area	24,188 SF	Rentable Area	24,188 SF
Number of Stories	1	Floor Area Ratio	0.14
Opportunity Zone	No	Census Tract	
Parking	Surface: 173	Parking Ratio	7.15:1,000 SF of Rentable Area
	Total: 173		
Site Size (Gross)	168,804 SF (3.88 acres)	Site Size (Net)	168,804 SF (3.88 acres)
Flood Zone	Zone X (Unshaded)		

Sale Transaction Data for Eve	ent #1338352 on 11/22	/2024		PSF (GBA)	PSF (Rentable)
Transaction Date	11/22/2024	Consideration	\$10,850,000	\$448.57	\$448.57
Sale Status	Closed	Adjustments	\$0	\$0.00	\$0.00
Occupancy at TOS	100%	Cash Equivalent Price	\$10,850,000	\$448.57	\$448.57
Property Rights	Leased Fee				
Transaction Component	Real Estate				
Tenancy	Multiple				
Grantor	Yurdy Llc				
Grantee	Cross Creek Stat	ion LLC			
Comments	WALT at time of	sale was 3.7 years. Tenants inclu	de med spa, beauty an	d restaurants.	
Verification	3/11/2025				
	JLL				

Financial Attributes	In-Place Income	e	Proforma Incom	e
	Amount	PSF (Rentable)	Amount	PSF (Rentable)
Net Operating Income	\$732,375	\$30.28	\$732,375	\$30.28
Overall Rate	6.75%		6.75%	

Sale #3
The Vintage Shopping Center
10300 Louetta Road
Houston, TX 77070-2121
Harris County
Property #889557



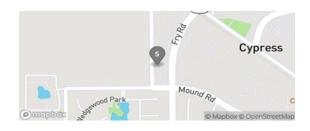


Property Data			
Improvement Details			
Property Type/Use	Retail	Lat/Long	29.998734 / -95.5660
	Unanchored Center		
Legal	RES A1 BLK 1 VINTAGE LAKE COMMER	RCIAL RESERVE	
Parcel ID #	1273760010002	Number of Buildings	1
Year Built	2007	Year Renovated	N/A
Quality	Good	Condition	Good
Class	Class A	Construction Details	Reinforced concrete
Gross Building Area	29,438 SF	Rentable Area	29,438 SF
Number of Stories	1	Floor Area Ratio	0.22
Opportunity Zone	No	Census Tract	5542.01
Parking	Surface: 160	Parking Ratio	5.44:1,000 SF of Rentable Area
	Total: 160		
Site Size (Gross)	136,778 SF (3.14 acres)	Site Size (Net)	136,778 SF (3.14 acres)
Flood Zone	Zone X (Unshaded)		

Sale Transaction Data for Ev	ent #1338361 on 7/11	/2024		PSF (GBA)	PSF (Rentable)
Transaction Date	7/11/2024	Consideration	\$14,066,000	\$477.82	\$477.82
Sale Status	Closed	Adjustments	\$0	\$0.00	\$0.00
Occupancy at TOS	100%	Cash Equivalent Price	\$14,066,000	\$477.82	\$477.82
Property Rights	Leased Fee				
Transaction Component	Real Estate				
Tenancy	Multiple				
Grantor	Olympia Drive V	intage LLC			
Grantee	SWNC-Vintage	Center, LLC			
Comments	WALT at time of salon and region	sale was 4.5 years. Tenants inclinal restaurants.	ude Memorial Hermanı	n Urgent Care, First Co	ommunity Credit Union
Verification	3/11/2025				
	JLL				

Financial Attributes	In-Place Income	е	Proforma Incom	ie
	Amount	PSF (Rentable)	Amount	PSF (Rentable)
Net Operating Income	\$949,455	\$32.25	\$949,455	\$32.25
Overall Rate	6.75%		6.75%	

Sale #4 The Shops at Blackhorse 13203 Fry Road Cypress, TX 77433 Harris County Property #890836





Property Data			<u> </u>
Improvement Details			
Property Type/Use	Retail	Lat/Long	29.968006 / -95.7036
	Unanchored Center		
Parcel ID #	1299670010001	Number of Buildings	1
Year Built	2008	Year Renovated	N/A
Quality	Good	Condition	Average/Good
Class		Construction Details	
Gross Building Area	18,800 SF	Rentable Area	18,800 SF
Number of Stories	1	Floor Area Ratio	0.11
Opportunity Zone	No	Census Tract	5430.07
Parking	Surface: 139	Parking Ratio	7.39:1,000 SF of Rentable Area
	Total: 139		
Site Size (Gross)	174,240 SF (4.00 acres)	Site Size (Net)	174,240 SF (4.00 acres)
Flood Zone	Zone X (Unshaded)		

Sale Transaction Data for Eve	ent #1038619 on 3/1/	2024		PSF (GBA)	PSF (Rentable)
Transaction Date	3/1/2024	Consideration	\$8,750,000	\$465.43	\$465.43
Sale Status	Closed	Adjustments	\$0	\$0.00	\$0.00
Occupancy at TOS	100%	Cash Equivalent Price	\$8,750,000	\$465.43	\$465.43
Property Rights	Leased Fee				
Transaction Component	Real Estate				
Tenancy	Multiple				
Grantor	N/A				
Grantee	2ML				
Comments	This represents	the sale of a multi tenant retail ce	nter for \$465.43/SF at	a 6.65% cap rate.	
Verification	6/6/2024				
	CBRE				

In-Place Income			
Amount PSF (Rentab			
\$581,875 \$30.			
6.65%			

Sale #5 Y Shops at Peek Road 6355 South Peek Road Richmond, TX 77407-7194 Fort Bend County Property #1116973



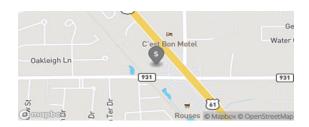


Property Data			
Improvement Details			
Property Type/Use	Retail	Lat/Long	29.703144 / -95.7596
	Unanchored Center		
Parcel ID #	0591-00-002-1000-914	Number of Buildings	1
Year Built	2018	Year Renovated	N/A
Quality	Good	Condition	Good
Class	Class B	Construction Details	Reinforced Concrete
Gross Building Area	20,000 SF	Rentable Area	20,000 SF
Number of Stories	1	Floor Area Ratio	0.19
Opportunity Zone	No	Census Tract	6730.09
Site Size (Gross)	102,802 SF (2.36 acres)	Site Size (Net)	102,802 SF (2.36 acres)

Sale Transaction Data for Ev	ent #1290493 on 11/2	/2023		PSF (GBA)	PSF (Rentable)			
Transaction Date	11/2/2023	Consideration	\$7,838,000	\$391.90	\$391.90			
Sale Status	Closed	Adjustments	\$0	\$0.00	\$0.00			
Occupancy at TOS	100%	Cash Equivalent Price	\$7,838,000	\$391.90	\$391.90			
Property Rights	Leased Fee							
Transaction Component	Real Estate							
Tenancy	Multiple							
Grantor	Westpark Entre	Westpark Entrepreneurs Llc						
Grantee	YSM 2021 INVE	YSM 2021 INVESTMENTS LLC						
Comments	The property wa	The property was on the market for 129 days, with an initial asking price of \$7,869,000. Local tenancy.						
Verification	12/2/2024							
	CoStar/SRS							

Financial Attributes	In-Place Income
	Amount PSF (Rentab
Net Operating Income	\$534,552 \$26
Overall Rate	6.82%

Sale #6
WalMart Supercenter - Prairieville, LA
15047 Airline Highway
Prairieville, LA 70769
Ascension Parish County
Property #409541





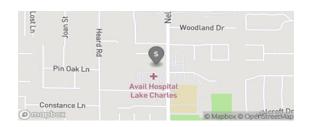
Property Data			
Improvement Details			
Property Type/Use	Retail	Lat/Long	30.284740 / -90.9571
	General Freestanding		
Legal	20009-757		
Parcel ID #	04706-757	Number of Buildings	1
Year Built	2017	Year Renovated	N/A
Quality	Good	Condition	Good
Class		Construction Details	Concrete and steel frame construction, concrete and masonry exterior with a flat roofing system
Gross Building Area	41,917 SF	Rentable Area	41,917 SF
Number of Stories	1	Floor Area Ratio	0.14
Opportunity Zone	No	Census Tract	0302.12
Site Size (Gross)	294,466 SF (6.76 acres)	Site Size (Net)	294,466 SF (6.76 acres)

Sale Transaction Data for	Event #742788 on 4/8/2	022		PSF (GBA)	PSF (Rentable)				
Transaction Date	4/8/2022	Consideration	\$16,496,187	\$393.54	\$393.54				
Sale Status	Closed	Adjustments	\$0	\$0.00	\$0.00				
Occupancy at TOS	100%	Cash Equivalent Price	\$16,496,187	\$393.54	\$393.54				
Property Rights	Leased Fee								
Grantor	The Hampshire	The Hampshire Companies, LLC							
Grantee	Exchange Right	Real Estate LLC							
Comments		of a retail property for \$84,000,0 perty was traded as part of a large		the time of this sale,	the capitalization rate				
Verification	6/30/2022								
	Public Records								

Financial Attributes	In-Place Income			
	Amount PSF (Re	ntable)		
Net Operating Income	\$890,794	\$0.00		
Overall Rate	5.40%			

COMPARABLE LAND SALES

Sale #1 3720 Nelson Road 3720 Nelson Road Lake Charles, LA 70605 Calcasieu Parish County Property #1216799





Property Data		- 	
Property Type/Use	Land	Lat/Long	30.191040 / -93.2502
	Commercial		
Parcel ID #	00106593	Census Tract	0019.01
Opportunity Zone	No	Frontage	West line Nelson Road
Gross Land Area	67,805 SF	Net Land Area	67,805 SF
	1.56 Acres		1.56 Acres
Flood Panel	22019C0480F	Flood Designation	Zone X (Unshaded)
	Dated February 18, 2011		
Utilities	Typical utilities and municipal service available to site including water, sewer, natural gas, electricity, telephone and cable ty/internet.	ces Terrain / Topography	Generally level
Easements / Encroachments	There are no known detrimental site's use or marketability.	easements, encroachments o	r other restrictions that would adversely affect the
Comments	n/a		

Sale Transaction Data for Ev	ent #1395362 on 12,	/19/2024	·		Net Area	Gross Area		
Transaction Date	12/19/2024	Consideration	\$1,400,000	Price PSF	\$20.65	\$20.65		
Sale Status	Closed	Adjustments	\$0	Price Per Acre	\$899,403	\$899,403		
		Cash Equivalent Price	\$1,400,000					
Property Rights	Fee Simple							
Transaction Component	Real Estate							
Tenancy	Owner							
Grantor	420 PROPERTIE	ES LLC						
Grantee	SOUTHWEST L	OUISIANA HOSPITAL ASSOC	IATION D/B/A LAK	CHARLES MEMORIAL	HOSPITAL			
Comments	On December :	On December 19, 2024 the 1.56-AC Tract sold for \$20.65/SF.						
Verification	5/2/2025							
	Deed 4681/860)						

Sale #2 SEC Lake Street & W 18th Street

Lake Street Lake Charles, LA Calcasieu Parish County Property #1216813



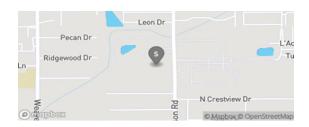


Property Data			
Property Type/Use	Land	Lat/Long	30.205316 / -93.2318
	Commercial		
Parcel ID #	00277304	Census Tract	0019.05
Opportunity Zone	No	Frontage	SEC Lake Street & W 18th Street
Gross Land Area	65,218 SF	Net Land Area	65,218 SF
	1.50 Acres		1.50 Acres
Flood Panel	22019C0480F	Flood Designation	Zone X (Shaded)
	Dated February 18, 2011		
Utilities	Typical utilities and municipal savailable to site.	services Terrain / Topography	Generally level
Easements / Encroachments	None detrimental known		
Comments	n/a		

Sale Transaction Data for Ev	Net Area	Gross Area				
Transaction Date	9/19/2024	Consideration	\$860,000	Price PSF	\$13.19	\$13.19
Sale Status	Closed	Adjustments	\$0	Price Per Acre	\$574,406	\$574,406
		Cash Equivalent Price	\$860,000			
Property Rights	Fee Simple					
Transaction Component	Real Estate					
Tenancy	Owner					
Grantor	CHARVAIS CO	MPANY, LLC,				
Grantee	LAKE CHARLES	MID-CITY LOFTS LLC				
Comments	On September	19, 2024 the 1.5-acre tract so	old for \$13.19/SF.			
Verification	5/2/2025					
	Deed 4666/30	4				

Sale #3 5224 Nelson Road

5224 Nelson Road Lake Charles, LA 70605-5254 Calcasieu Parish County Property #804104





Property Data				
Property Type/Use	Land	Lat/Long	30.162654 / -93.2503	
	Commercial			
Parcel ID #	00095923	Census Tract	0019.06	
Opportunity Zone	No	Frontage	n/a	
Gross Land Area	91,476 SF	Net Land Area	91,476 SF	
	2.10 Acres		2.10 Acres	
Flood Panel		Flood Designation	Zone X (Unshaded)	
	Dated			
Utilities	All available to site.	Terrain / Topography	Generally level	
Easements / Encroachments	n/a			
Comments	n/a			

Sale Transaction Data for Ev	rent #941341 on 7/1	3/2023			Net Area	Gross Area
Transaction Date	7/13/2023	Consideration	\$1,550,000	Price PSF	\$16.94	\$16.94
Sale Status	Closed	Adjustments	\$0	Price Per Acre	\$738,095	\$738,095
		Cash Equivalent Price	\$1,550,000			
Property Rights	Fee Simple					
Transaction Component	Real Estate					
Tenancy	Owner					
Grantor	5224 NELSON	ROAD, LLC				
Grantee	WINDRUSH X-	LC NELSON LLC				
Comments	On July 13, 20	23 the 2.1-AC Tract of land so	old for \$16.94/SF.			
Verification	11/3/2023					
	Chris Khoury					

Sale #4 Proposed Car Wash

3701 Ryan Street Lake Charles, LA 70605-2813 Calcasieu Parish County Property #686801





Property Data			·
Property Type/Use	Land	Lat/Long	30.190291 / -93.2182
	Retail		
Parcel ID #	00400920	Census Tract	0011.00
Opportunity Zone	No	Frontage	Approximately 155' along E School Street and 235' along Ryan Street
Gross Land Area	44,867 SF	Net Land Area	44,867 SF
	1.03 Acres		1.03 Acres
Flood Panel	22019C0480F	Flood Designation	Zone X (Unshaded)
	Dated February 18, 2011		
Utilities	All available to site.	Terrain / Topography	Generally level
Easements / Encroachments	None detrimental known		
Comments	n/a		

Event #822198 on 12/1	14/2022			Net Area	Gross Area
12/14/2022	Consideration	\$650,000	Price PSF	\$14.49	\$14.49
Closed	Adjustments	\$0	Price Per Acre	\$631,037	\$631,037
	Cash Equivalent Price	\$650,000			
Fee Simple					
JP MORGAN CH	HASE BANK NATIONAL ASSOC	CIATION			
TROUTH & RUI	Z LLC				
On December 1	14, 2022, the subject sold to	Trouth & Ruiz LLC	for \$14.49 per square f	oot.	
2/17/2023					
Public record					
	12/14/2022 Closed Fee Simple JP MORGAN CI TROUTH & RUI On December : 2/17/2023	Closed Adjustments Cash Equivalent Price Fee Simple JP MORGAN CHASE BANK NATIONAL ASSOC TROUTH & RUIZ LLC On December 14, 2022, the subject sold to 2/17/2023	12/14/2022 Consideration \$650,000 Closed Adjustments \$0	12/14/2022 Consideration \$650,000 Price PSF Closed Adjustments \$0 Price Per Acre Cash Equivalent Price \$650,000 Fee Simple JP MORGAN CHASE BANK NATIONAL ASSOCIATION TROUTH & RUIZ LLC On December 14, 2022, the subject sold to Trouth & Ruiz LLC for \$14.49 per square for 2/17/2023	12/14/2022 Consideration \$650,000 Price PSF \$14.49 Closed Adjustments \$0 Price Per Acre \$631,037

COMPARABLE RENTS

Lease #1 Lumpkin Plaza 3465 Nelson Road Lake Charles, LA 7060

Lake Charles, LA 70605-1209 Calcasieu Parish County Property #1216847





Property Data				
Improvement Details				
Property Type/Use	Retail		Lat/Long	30.194092 / -93.2487
	Unanchored Center			
Legal	430000202 0000 COM NW NORTHEASTERLY ALONG A 82 DEG E 83.14 FT; THE N T WITH RADIUS 245 FT AND IMPS 05/CMS IMPS 05/CM	COR LOT 17 GLEN OAK: RC OF TANGENTIAL CUF 72 DEG E 31.81 FT; TH N CHORD BEARING OF N 8 IS REF1-CHARLES LEWIS C CH B 104 P 383 CH B 1	S SUB; TH E 10 FT AND POB RVE CONCAVE TO THE NE V ORTHEASTGERLY ALONG A 32 DEG E 79.88 FT; TH E 45. FELLOWS B 1774 P 258-83 .21 P 155 B 2299 P 383 B 24	TINA SWEENEY SUBDIVISION @131009-0000- ; TH N 5 DEG E 103.75 FT; TH E 30.04 FT; TH VITH RADIUS 255 FT AND CHORD BEARING OF N RC OF TANGENTIAL CURVE CONCAVE TO THE SI 64 FT; TH S 201.15 FT; TH W 338.96 FT TO POB REF2-ASSESSED WD 3-95 REF3-CALCASIEU 427 P 810 B 2550 P 1 B 2586 P 575 P 578 P 583-
Parcel ID #	00066915		Number of Buildings	1
Year Built	2005		Year Renovated	N/A
Quality			Condition	
Class			Construction Details	
Gross Building Area	14,256 SF		Rentable Area	14,256 SF
Number of Stories	1		Floor Area Ratio	0.19
Opportunity Zone	No		Census Tract	0019.01
Site Size (Gross)	74,923 SF (1.72 acres)		Site Size (Net)	74,923 SF (1.72 acres)
Flood Zone	Zone X (Unshaded)			
Leases				
Commence Suite	Tenant Lea	sed Area Rent \$/SF/Ye	ear Term (Mos) TI (PSF	E) Escalations Comments
		SF NNN		For lease is 1,200 SF of office/retail space listed at \$24.00/SF/YR NNN.

Lease #2 Country Club Plaza

4431 Nelson Road Lake Charles, LA 70605 Calcasieu Parish County Property #407588





Property Data							
Improvement Details							
Property Type/Use	Retail		L	at/Long		30.177080 / -	93.2476
	Neighborhood / Co	mmunity Center					
Legal	@241009-0000-43	00007 0000					
	@241009-0000-43	0000 80000					
	COMM AT SW/C S	W NW OF SEC 24.	10.09; TH PROCE	ED IN AN EASTE	RLY DIREC	CTION ALONG	THE C/ L OF W MCNEESE
	ST 230 FT; TH N 30	FT TO THE N R/W	LINE OF W MCI	IEESE ST AND TH	HE POB. T	H W ALONG TH	HE N R/W LINE OF W
	MCNEESE ST 103.9	3 FT; TH N 50 DEC	G W 83.74 FT (DE	ED 84.32 FT) AN	ID E R/W	LINE OF NELSO	N RD; TH N 408.14 FT; TH
	E 219.01 FT; TH N	175 FT; TH E 170.2	27 (DEED 170 FT)	; TH S 60 FT; TH	E 258.97	FT; (DEED 259.	35 FT) TH S 105 FT; TH E
	24.48 FT; TH S 315		•		POB. CO	NT 7.79 ACS	
	REF1-ALBERT PAU	GASPARD AND N	IOBIE B 1693 P 1	21-82			
	REF2-FIRST NATIO		E CHARLES B 272	.0 P 556-98			
	REF3-B 2723 P 102						
D	REF4-NEW LEGAL	34185 P26-16		C D . !! . !!		•	
Parcel ID #	00863785			umber of Buildi	ngs	0	
Year Built	1983		•	ear Renovated		N/A	
Quality			C	ondition			
Class			C	onstruction Det	ails		Steel Frame Construction, Ga anish Tile Shingles
Gross Building Area	65,873 SF		R	entable Area		65,873 SF	
Number of Stories	1		F	oor Area Ratio		0.17	
Opportunity Zone	No		C	ensus Tract			
Site Size (Gross)	392,040 SF (9.00 a	cres)	S	ite Size (Net)		392,040 SF (9	.00 acres)
Leases							
Commence Suite	Tenant	Leased Area	Rent \$/SF/Yea	Term (Mos)	TI (PSF)	Escalations	s Comments
		SF	NNN				For lease is 3,000 SF of retai space listed at \$32.00/SF/YF NNN.

Lease #3 Ashy Center 1920 East McNeese Street Lake Charles, LA 70607-4828 Calcasieu Parish County Property #1216856

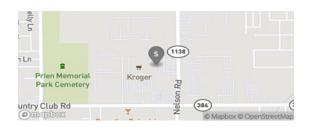




Property Data								
Improvement Details								
Property Type/Use	Retail	Lat/Long	30.175154 / -93.1921					
	Unanchored Center							
Legal	@211008-0000-3100001 0000							
	BEG AT NW COR NE SW 21.10.8 E 330	FT S 660 FT ETC SUBJ TO R/W ON N	SIDE SUBJ TO PARCEL 6-2 WIDENING OF					
	MCNEESE ST							
	HOUSE \$7250 CHURCH \$44,190	HOUSE \$7250 CHURCH \$44,190						
	IMP 92/CA \$13,120 OFFICE							
	IMP/05 STO \$600							
	REF 1-MRS FLORENCE SMITH ET AL B 948 P 499 B 953 P 336-66							
	REF 2-ASSESSED WARD 3X-81							
Parcel ID #	00750603	Number of Buildings	1					
Year Built	2024	Year Renovated	N/A					
Quality		Condition						
Class		Construction Details						
Gross Building Area	5,375 SF	Rentable Area	5,375 SF					
Number of Stories	1	Floor Area Ratio	0.03					
Opportunity Zone	No	Census Tract	0017.00					
Site Size (Gross)	206,258 SF (4.74 acres)	Site Size (Net)	206,258 SF (4.74 acres)					
Flood Zone	Zone X (Unshaded)							

Leases							
Commence	Suite	Tenant	Leased Area SF	Rent \$/SF/Year NNN	Term (Mos)	TI (PSF)	Escalations Comments For lease is office/retail space listed at \$24-\$27 NNN with \$4/SF in OPEX and TI up to \$30/SF.

Lease #4 Kroger Market Place 4740 Nelson Road Lake Charles, LA 70605 Calcasieu Parish County Property #1216861

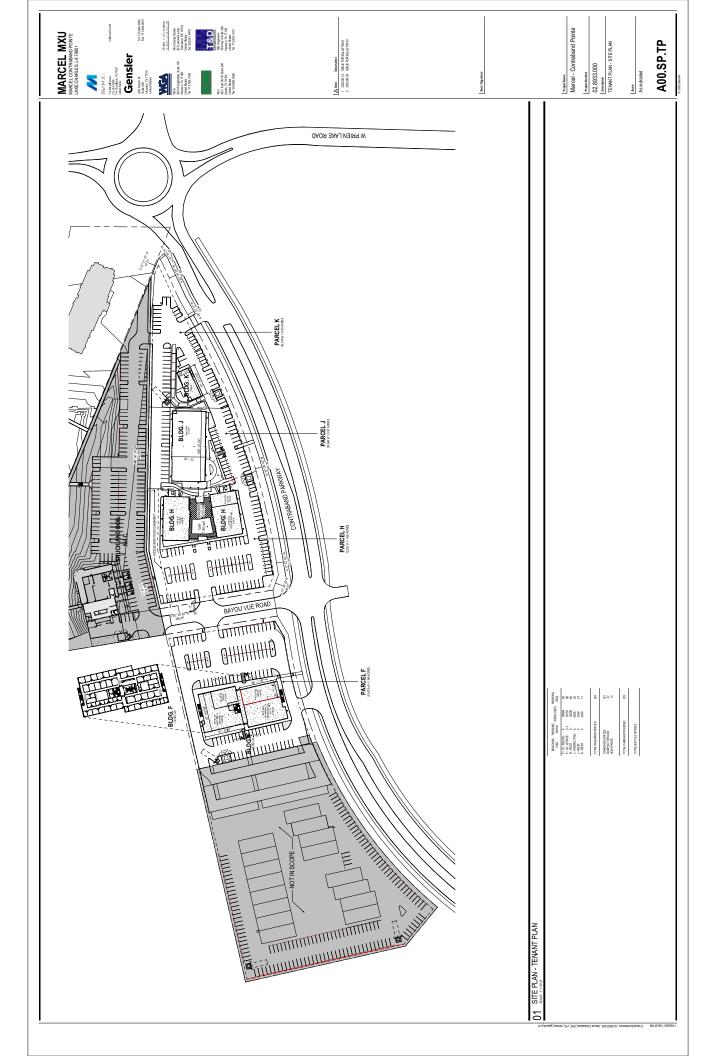




Improvement Details			
Property Type/Use	Retail	Lat/Long	30.171134 / -93.2506
	Anchored Center		
Legal	00076031C		
Parcel ID #	@231009-3718- T02A 0000 TRACT 2A OF RESUBDIVISION OF TRACTS 1, 2, 5, 9 AND 10 OF THE GULF COAST COMMERCIAL GROUP SUBDIVISION (2.770 ACS OR 120,685 SQ FT M/L) - STRIP MALL/CMS-18 REF1- B570 P531-54 REF2-B1028 P241-68 REF3- ASSESSED WARD 3X, PART ASSESSED LELA MERLE HICKS, PART ASSESSED WD 3-77 REF4-BDRY AGREE B 1734 P 646-83 REF5-B 2912 P 4 (HWY PARCEL)-01 REF6-B 3087 P 474 CORRECTION HWY PARCEL 1-6-04 REF7-NEW LEGAL DESC B 4020 P 191-14 REF8-NEW SUB PLB47 P59-21	Number of Buildings	1
Year Built	2019	Year Renovated	N/A
Quality		Condition	
Class		Construction Details	
Gross Building Area	24,316 SF	Rentable Area	24,316 SF
Number of Stories	1	Floor Area Ratio	0.20
Opportunity Zone	No	Census Tract	0019.07
Site Size (Gross)	123,866 SF (2.84 acres)	Site Size (Net)	123,866 SF (2.84 acres)
Flood Zone	Zone X (Unshaded)		

Leases							
Commence	Suite	Tenant	Leased Area	Rent \$/SF/Year	Term (Mos)	TI (PSF)	Escalations Comments
			SF	NNN			For lease is 1,537 SF of retail space listed at \$33/SF/YR NNN.

SUBJECT DATA



TAX CARD

5/12/25, 3:30 PM Print

Calcasieu Parish Assessor 2025 Assessment Listing

Values are not final until approved by the LTC

Parcel#

00087556F

Primary Owner

MARCEL CONTRABAND POINTE LLC

Mailing Address

25 DOE RUN

SPRING TX 77380

Ward

3L

Type

REAL ESTATE

Legal

@381009-3592-000A 0000

TRACT A CONTRABAND POINTE SUBDIVISION TRACT A

REF1-INT COMBINED-85

REF2-PART RHETT RUSSELL MCMAHON SR ET AL B 2039 P 459-87

REF3-CORRECTED INT-88

REF4-PART CLAUDIA MANNING B 2126 P 609-89

REF5-PART BARBE CONTRABAND BAYOU ENTERPRISES B 2253 P 277 AND PART ASSESSED YVONNE MCMAHON

AND PART ASSESSED R RUSSELL MCMAHON-91

REF6-PART YVONNE BARBE MCMAHON B 2352 P 489-93

REF7-B 2512 P 19 P 21 B 2539 P 303 (ASSESSED WD 3)-95

REF8-PART CLARENCE R BARBE III PART LOUIE D BARBE JR PART BARBARA CLARA CAMPBELL EAST PART ZOE B

LASSMAN PART CLAUDIA BARBE MANNING TRUST PART RHETT RUSSELL MCMAHON SR AND PART R RUSSELL

MCMAHON SR ET AL B 2570 P 345 B 2564 P 30 P 648 P 661 P 662 P 664-96

REF9-B 2718 P 220-2000

REF10-NEW SUB-20

Physical Address

3093 CONTRABAND PKWY

3111 CONTRABAND PKWY

3121 CONTRABAND PKWY

3131 CONTRABAND PKWY

Parcel Items

Property Class	Assessed Value	Market Value	Units	Exempt
007 COML LAND	216,410	2,164,100	6.00	0
097 COML IMPS	0	0	1.00	0
TOTAL	216,410	2,164,100	7.00	0

Deeds

Privacy - Terms

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Deed#	Туре	Date	Amount	Book	Page
3465840	CONTRIB OF CAPITAL	4/5/2022	0	4504	680
3455759	CONTRIB OF CAPITAL	1/12/2022	0	4486	154
3318272	RESOLUTION	6/4/2018	0	4262	116
3318271	RESOLUTION	6/4/2018	0	4262	110
3318109	CASH SALE	6/1/2018	2,352,240	4261	722
3317239	PLAT	5/24/2018	0	54	21
3317238	PLAT	5/24/2018	0	54	19
2786943	DONATION	12/13/2006	0	3302	404
	VENDORS LIEN	9/11/1996	4,825,000	2564	648

Ownership History

Homestead [*]	? Name	Primary?	?% Ownership	% Tax	From	То	Address
NO	MARCEL CONTRABAND POINTE LLC	YES	100.0000	100.0000	4/5/2022		
NO	CONTRABAND INVESTORS LLC	YES	100.0000	100.0000	1/12/2022	4/5/2022	
NO	LCBR ENTERTAINMENT LLC	YES	100.0000	100.0000	6/1/2018	1/12/2022	
NO	BLOCK 18 OF BARBE PROPERTIES LLC	YES	100.0000	100.0000	1/1/1980	6/1/2018	

Locations

Subdivision	Block	Lot	Section	Township	Range	Tract
CONTRABAND POINTE TRACT A		000A	38	10	09	

PARISH

Millage	Mills	Taxpayer Tax	Exempt Tax
003 PARTXMT(3L4S4W6D7V)	2.0600	445.80	0.00
004 CONSTSCHOOL MT(ALL)	5.0600	1,095.03	0.00
005 SPECIAL SCHOOL (ALL)	11.9400	2,583.94	0.00
008 ROAD MAINT MT (ALL)	4.0600	878.62	0.00
009 CAL-LC HEALTH MT(ALL)	2.4800	536.70	0.00
010 JUV DET MT (ALL)	3.4900	755.27	0.00
012 MOSQ CONT MT(ALL)	2.2700	491.25	0.00
013 ASSESSOR MT (ALL)	1.2500	270.51	0.00
017 CRIMINAL JUST MT(ALL)	2.9800	644.90	0.00
019 SCHOOL #34 (*3,*3L)	0.8000	173.13	0.00
042 LIBRARY MT (ALL)	5.9900	1,296.30	0.00
045 AIRPORT MT (3,3L,*4)	0.5900	127.68	0.00
047 LCHT(*13,3L*4*4S4W*6)	2.4800	536.70	0.00
062 LAW ENF #1 MT(ALL)	7.0900	1,534.35	0.00
067 COLISEUM MT (ALL)	1.5000	324.62	0.00
086 CHENLT AUTH MT(ALL)	5.3800	1,164.29	0.00
087 CRTHSE JAIL MT(ALL)	3.2700	707.66	0.00
090 LAW ENF #2 MT(ALL)	5.6200	1,216.22	0.00
072 REC DIST#1 WD3 (3,3L)	6.8400	1,480.24	0.00
022 SCHOOL#22 SK(*3,*3L)	0.0000	0.00	0.00
074 GR#2E(1,2,3,3L,8,8I)	5.7500	1,244.36	0.00
TOTALS	80.9000	17,507.57	0.00

CITY

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Millage 101 L.C. CITY TAXES TOTALS Mills 14.9800 **14.9800** **Taxpayer Tax** 3,241.82 **3,241.82**

0.00 **0.00**



5/12/25, 3:29 PM Print

Calcasieu Parish Assessor 2025 Assessment Listing

Values are not final until approved by the LTC

Parcel#

00087556

Primary Owner

BLOCK 18 OF BARBE PROPERTIES LLC

Mailing Address

6965 JEFFERSON HWY BATON ROUGE LA 70806

Ward

3L

Type

REAL ESTATE

Legal

@381009-0050-18 000101 0000

@381009-0050-18 000201 0000

@381009-0050-18 000301 0000

@381009-0050-18 000401 0000

@381009-0050-18 000501 0000

@381009-0050-18 000601 0000

@381009-0050-18 000701 0000

@381009-0050-18 000801 0000

@381009-0050-18 000901 0000

@381009-0050-18 001005 0000

LOTS 1,2,3,4,5,6,7,8,9,10 OF BLK 18 BARBE ADD

LESS 1 ACRE IN LOT 1 IN CURVE OF CONTRABAND BAYOU TO GRAVITY DRG. DIST NO. 4,

LESS 32.263 ACS M/L SOLD TO WEINGARTEN REALTY INVESTORS,

LESS 1.58 ACS M/L EXPROPRIATED TO LAKE CHARLES HARBOR & TERMINAL,

LESS 4.465 ACS SOLD TO HENNING, &

SUBJ TO PARCEL 21-5 NELSON RD PROJECT AND ALSO PARCEL 21-5-D-1 SERVITUDE FOR DRAINAGE LESS 0.026 ACS M/L SOLD TO WEINGARTEN REALTY INVESTORS INC DESCRIBED AS FOLLOWS:

COMM AT N R/W LINE OF CAGLE LANE AND W BDRY LINE OF LOT 10 BLK 18 BARBE ADD INTERSECTS, PROCEED ALONG N R/W LIN OF CAGLE LANE AND PRIEN LAKE RD S 87 DEG E 533.49 FT S 88 DEG E 173.14 FT S 88 DEG E 95.00

FT TO A PT; TH S 9.33 FT S 88 DEG E 925.34 FT SAID PT OF BEG; TH N 1118.66 FT S 88 DEG E 1.00 FOOT S 1118.66 FT

N 88 DEG W 1.00 FOOT TO POB CONTG 0.026 ACS

LESS B 3984 P 42 .942 ACS TO DOTD DESCRIBECD AS: FROM A PT ON C/L OF STATE PROJECT NO H.0033969 AT STATION 106+16.58 PROCEED N 29.76 FT TO POB TH N 35.24 FT TO PT AND CORN TH S 88 DEG E 83.41 FT TH N 88 DEG

E 100.12 FT TH S 79 DEGS E 101.12 FT TH S 85 DEG E 100.12FT TH S 88 DEG E 100 FT TH S 85 DEG E 100.12 FT TH S 88

DEG E 375 FT TH N 78 DEG E 76.9 FT TH N83 DEG E 63.03 FT TH N 79 DEG E 66.68 FT TH N 66 DEG E 92.07 FT TH N 54

DEG E 133.73 FT TH S 22 DEG W 140.87 FT TH S 22 DEG W 12.52 FT TH PROCEED ALONG A CURVE TO THE R HAVING A RADIUS OF 1377.39 FT WHOSE LENGTH IS 45.01 FT AND WHOSE CHORD LENGTH IS 45.01 FT AND 87 DEG W TH PROCEED S 74 DEG W 95.93 FT TH N 88 DEG W 1158.73 FT TO POB

LESS 6 AC TRACT FOR CONTRABAND POINTE TRACT "A" SUB DESC AS: COM AT SE COR BARTELMY LEBLEU CL Privacy - Terms

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IRREGULAR SECTION 38.10.9; TH W ALONG SOUTH LINE SAID SECTION 209.39 FT; TH N PERPENDICULAR TO SAID SOUTH LINE OF SECTION 1140.27 FT TO E LINE CONTRABAND PKWY AND POB; TH N 9 DEG W ALONG SAID CONTRABAND PKWY 36.28 FT TO POINT OF CURVATURE OF LEFT CURVE R=966 FT; CENTRAL ANGLE 79 DEG 01 MIN 58

SEC; TH NORTHERLY ALONG E R/WAY CONTRABAND PKWY ALONG SAID LEFT CURVE THROUGH ANGLE OF 40 DEG 40 MIN 40 SEC FOR AN ARC LENGTH OF 685.82 FT; TH N 39 DEG E 114.55 FT; N 77 DEG E 372.63 FT TH S 12 DEG 53 MIN 32

SEC E 446.78 FT; TH S 12 DEG 57 MIN 31 SEC E 363.42 FT; TH S 80 DEG W 257.09 FT; TH N 30 DEG W 49.26 FT TO POB

LESS 1.213 AC TRACT PER PLAT B55 P6 FOR CONTRABAND POINTE TRACT "B" DESC AS: COM SE COR BARTELMY LEBLEU CLAIM IN IRREGULAR SECTION 38.10.9; TH W ALONG S LINE OF SAID SECT 38 1002.61 FT; TH N 55.98 FT TO N

R/WAY LINE W PRIEN LAKE RD AND POB; TH; TH N 79 DEG W ALONG SAID N R/WAY LINE 89.06 FT; TH S 88 DEG W ALONG SAID N R/WAY LINE 100.21 FT; TH N 88 DEG W ALONG SAID N R/WAY LINE 83.29 FT; TH N 193.45 FT; E 265.83

FT; TH S 209.1 FT TO POB

LESS 6.62 ACS FOR CONTRABAND POINTE C-1, C-2, D AND E (PLAT B 55 P 78)

LESS 5.89 ACS FOR CONTRABAND POINTE F & G (PLAT B 60 P 9)

LESS 1.42 ACS FOR MEDICIS SUB (PLAT B 63 P 42)

REF1-INT COMBINED-85

REF2-PART RHETT RUSSELL MCMAHON SR ET AL B 2039 P 459-87

REF3-CORRECTED INT-88

REF4-PART CLAUDIA MANNING B 2126 P 609-89

REF5-PART BARBE CONTRABAND BAYOU ENTERPRISES B 2253 P 277 AND PART ASSESSED YVONNE MCMAHON AND PART ASSESSED R RUSSELL MCMAHON-91

REF6-PART YVONNE BARBE MCMAHON B 2352 P 489-93

REF7-B 2512 P 19 P 21 B 2539 P 303 (ASSESSED WD 3)-95

REF8-PART CLARENCE R BARBE III PART LOUIE D BARBE JR PART BARBARA CLARA CAMPBELL EAST PART ZOE B LASSMAN PART CLAUDIA BARBE MANNING TRUST PART RHETT RUSSELL MCMAHON SR AND PART R RUSSELL MCMAHON SR ET AL B 2570 P 345 B 2564 P 30 P 648 P 661 P 662 P 664-96

REF9-B 2718 P 220-2000

REF10-NEW SUB-20

Physical Address

Parcel Items

Property Class	Assessed Value	Market Value	Units	Exempt
007 COML LAND	104,770	1,047,700	127.11	0
TOTAL	104,770	1,047,700	127.11	0

Deeds

Deed#	Туре	Date	Amount	Book	Page
3339156	RESOLUTION	12/17/2018	0	4299	302
3318271	RESOLUTION	6/4/2018	0	4262	110
3317238	PLAT	5/24/2018	0	54	19
2786943	DONATION	12/13/2006	0	3302	404
	VENDORS LIEN	9/11/1996	4,825,000	2564	648

Ownership History

Homestead?	Name	Primary?	% Ownership	% Tax	From	To Address
NO	BLOCK 18 OF BARBE PROPERTIES LLC	YES	100.0000	100.0000	1/1/1980	

5/12/25, 3:29 PM Print

Locations

Subdivision	Block	Lot	Section	Township	Range	Tract
BARBE ADD BLK 18	18	0002	38	10	09	01
BARBE ADD BLK 18	18	0003	38	10	09	01
BARBE ADD BLK 18	18	0004	38	10	09	01
BARBE ADD BLK 18	18	0005	38	10	09	01
BARBE ADD BLK 18	18	0006	38	10	09	01
BARBE ADD BLK 18	18	0007	38	10	09	01
BARBE ADD BLK 18	18	8000	38	10	09	01
BARBE ADD BLK 18	18	0009	38	10	09	01
BARBE ADD BLK 18	18	0010	38	10	09	05

PARISH

Millage	Mills	Taxpayer Tax	Exempt Tax
003 PARTXMT(3L4S4W6D7V)	2.0600	215.83	0.00
004 CONSTSCHOOL MT(ALL)	5.0600	530.14	0.00
005 SPECIAL SCHOOL (ALL)	11.9400	1,250.95	0.00
008 ROAD MAINT MT (ALL)	4.0600	425.37	0.00
009 CAL-LC HEALTH MT(ALL)	2.4800	259.83	0.00
010 JUV DET MT (ALL)	3.4900	365.65	0.00
012 MOSQ CONT MT(ALL)	2.2700	237.83	0.00
013 ASSESSOR MT (ALL)	1.2500	130.96	0.00
017 CRIMINAL JUST MT(ALL)	2.9800	312.21	0.00
019 SCHOOL #34 (*3,*3L)	0.8000	83.82	0.00
042 LIBRARY MT (ALL)	5.9900	627.57	0.00
045 AIRPORT MT (3,3L,*4)	0.5900	61.81	0.00
047 LCHT(*13,3L*4*4S4W*6)	2.4800	259.83	0.00
062 LAW ENF #1 MT(ALL)	7.0900	742.82	0.00
067 COLISEUM MT (ALL)	1.5000	157.16	0.00
086 CHENLT AUTH MT(ALL)	5.3800	563.66	0.00
087 CRTHSE JAIL MT(ALL)	3.2700	342.60	0.00
090 LAW ENF #2 MT(ALL)	5.6200	588.81	0.00
072 REC DIST#1 WD3 (3,3L)	6.8400	716.63	0.00
022 SCHOOL#22 SK(*3,*3L)	0.0000	0.00	0.00
074 GR#2E(1,2,3,3L,8,8I)	5.7500	602.43	0.00
TOTALS	80.9000	8,475.91	0.00

CITY

Millage	Mills	Taxpayer Tax	Exempt Tax
101 L.C. CITY TAXES	14.9800	1,569.45	0.00
TOTALS	14.9800	1,569.45	0.00

Professional Qu	UALIFICATIONS	

PROFILE

Mr. Bass has been involved in the appraisal and consultation of real estate and business properties for over 35 years. Prior to co-founding BassVal, he was Vice President and Regional Manager for the Commercial Appraisal Group with Bank of America in Houston. From 1978 to 1992, Mr. Bass was an independent fee appraiser with offices in Houston and Boston.

Mr. Bass has national appraisal experience with the appraisal of vacant land, retail, offices, industrial, apartments, residential and hospitality properties. Mr. Bass has developed a specialty in the valuation of all types of Gulf Coast, waterfront properties including heavy industrial, port related, mixed use, condominiums and vacant land. Mr. Bass has extensive, national experience with all types of healthcare properties including living facilities, assisted living facilities and medical office buildings. Mr. Bass is HUD certified for the Senior Housing LEAN and MAP programs and is on the SBA Going Concern Registry.

PROFESSIONAL AFFILIATIONS

Member of the Appraisal Institute

State Appraisal Related Certifications

Alabama, Certified General Real Property Appraiser, G00657

Arizona, Certified General Real Estate Appraiser, 31948

Arkansas, State Certified General Appraiser, CG 2524

California, Certified General Real Estate Appraiser, AG016031

Florida, Certified General Appraiser, RZ3802

Georgia, Certified General Real Property Appraiser, 367926

Louisiana, Certified General Appraiser License, G1021

Michigan, Certified General Appraiser License, L989958

Mississippi, State Certified General Real Estate Appraiser, GA-782

Missouri, State Certified General Real Estate Appraiser, 2015044852

New Mexico, General Certified Appraiser, 03330-G

North Carolina, Certified General Real Estate Appraiser, A8026

Oklahoma, Certified General Real Estate Appraiser, 13167CGA

South Carolina, Certified General Appraiser, 7313

Tennessee, Certified General Real Estate Appraiser, 4378

Texas, Certified General Real Estate Appraiser, TX-1326152-G

Utah, Certified General Real Estate Appraiser, 6496187-CG00

Kansas, Certified General Real Estate Appraiser, G-3107

EDUCATION

BS – Louisiana Tech University Major – Marketing/Management

Successfully completed numerous real estate valuation courses and seminars supported by the Appraisal Institute, accredited universities and various others. Currently certified by the Appraisal Institute's voluntary program of continuing education for its designated members.

Qualified Before Courts & Administrative Bodies

County Courts: Harris County, Texas; Denton County, Texas; Suffolk County, Massachusetts, and Cameron Parish, Louisiana

Federal Courts: Houston, Texas; Galveston, Texas; Corpus Christi, Texas and Boston, Massachusetts



BASSVAL
JACK W. BASS II, MAI
14095 LAKEPOINT DRIVE
WILLIS, TEXAS 77318

Louisiana Keal 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

Jack W Bass II

License Number - APR.01021-CGA

First Issuance Date - 08/28/ :000

Expiration Date - 12/31/ 025





Louisiana Keal 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

Jerel W. Bass

License Number - APR.04535-CGA

First Issuance Date - 01/07/2021

Expiration Date - 12/31/2026



