

**A Real Property Appraisal Analysis
Presented in an
Appraisal Report
On the
Commercial building
Located at
3830 Greenwood Road
in
Shreveport, Louisiana**

**Appraisal Report Prepared
For
City of Shreveport
% Mr. Malcolm Stadtlander
Property Management Administrator**

**Date of Property Visit
Was
May 20, 2025**

**Effective Date of Value
is
May 20, 2025**

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



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June 9, 2025

City of Shreveport
% Mr. Malcolm Stadlander
Property Management Administrator
P.O. Box 31109
Shreveport, Louisiana 71115

RE: A real property appraisal analysis presented in an appraisal report on the commercial building located at 3830 Greenwood Road in Shreveport, Louisiana.

Dear Mr. Stadlander:

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

The client is the City of Shreveport and the intended users of this report include Mr. Malcolm Stadlander and designated representatives with the City of Shreveport. It may not be used or relied upon by any other party. Any party who uses or relies upon any information in this report without the preparer's written consent does so at his own risk.

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

Sincerely yours,



David W. Volentine, MAI
Louisiana Certified General Real Estate Appraiser
License No. G0028

DWV/kg

TABLE OF CONTENTS

SECTION 1 - INTRODUCTION

CERTIFICATION.....	3
SUMMARY OF SALIENT FACTS AND CONCLUSIONS	4
LEGAL DESCRIPTION.....	6
SCOPE OF WORK	7
MARKET VALUE DEFINITION.....	9
INTENDED USE OF THIS APPRAISAL	9
CLIENT AND INTENDED USERS OF THIS APPRAISAL.....	9
ASSUMPTIONS AND LIMITING CONDITIONS	10
PROFESSIONAL QUALIFICATIONS OF THE APPRAISER.....	14

SECTION 2 - REGIONAL AND LOCAL AREA ANALYSIS

REGIONAL AND LOCAL AREA ANALYSIS.....	20
LOCATION MAP.....	22

SECTION 3 - DESCRIPTION OF THE SITE AND IMPROVEMENTS

DESCRIPTION OF THE SITE.....	27
ASSESSOR'S PLAT	29
FLOOD MAP.....	30
ZONING MAP.....	31
TAXES AND ASSESSMENTS.....	32
DESCRIPTION OF THE IMPROVEMENTS.....	33
FLOOR SKETCH	35
AERIAL PHOTOGRAPH	36
SUBJECT PROPERTY PHOTOGRAPHS.....	37

SECTION 4 - VALUATION OF SUBJECT PROPERTY

HIGHEST AND BEST USE – AS VACANT	44
HIGHEST AND BEST USE – AS IMPROVED.....	46
LAND VALUATION	47
COST APPROACH	55
INCOME APPROACH.....	56
SALES COMPARISON APPROACH.....	57
RECONCILIATION AND FINAL VALUE ESTIMATE	70

CERTIFICATION

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

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

The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.

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

I have not performed services, as an appraiser, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

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

My engagement in this assignment was not contingent upon developing or reporting predetermined results.

My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal. My fee for completing this assignment was \$3,500. The undersigned has not paid inducements of any type in order to procure this assignment.

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

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

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

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

The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

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



June 9, 2025

Date

David W. Volentine, MAI
Louisiana Certified General Real Estate Appraiser
License No. G0028

SUMMARY OF SALIENT FACTS AND CONCLUSIONS

Type of Analysis:	Real Property Appraisal Analysis
Type of Report:	Appraisal Report
Client:	City of Shreveport
Intended User(s):	Mr. Malcolm Stadlander and designated representatives with the City of Shreveport
Transmittal Date:	June 9, 2025
Date of Property Visit:	May 20, 2025
Effective Date of Value:	May 20, 2025
Type of Value:	Market Value
Interest Appraised:	Full Ownership, less minerals and subject to known easements, servitudes and encroachments (aka Fee Simple)
Property Address:	3830 Greenwood Road Shreveport, Louisiana
Location:	The subject property is located on the northwest side of Greenwood Road, east of its intersection with Broadway Avenue.
Site Size:	12,016 Square Feet 0.276 Acres
Improvements:	The subject site is improved with a 3,871 square foot former fire station with concrete parking and drives.
Zoning:	R-1-7; Single-Family Residential Zoning District
Highest and Best Use:	
As Vacant:	A low density commercial use or a residential use allowed by zoning.
As Improved:	Commercial building
Exposure Period:	If the subject property had been on the market preceding the date of value at a price reasonably close to the value stated in this report, the expected exposure period would have been 12 months or less. This is supported by my analysis of the comparable sales in this report and my discussion of this type property listing with knowledgeable real estate brokers.

SUMMARY OF SALIENT FACTS AND CONCLUSIONS (Continued)

Subject Property History:

Sales within the past three years:

Based on research of the applicable public records and private data services, it does not appear the subject property has transferred within the 3 years prior to the effective date of this assignment.

Current Listing Information:

Research of the applicable public records and private data services revealed that the subject property does not appear to be under a current buy/sell agreement or option. Researching readily available public and private data services did not reveal any offerings or listings for sale on the open market.

Current Owner:

City of Shreveport
(According to the Assessor Records)

Property Value Conclusions:

I have analyzed the market value of the full ownership, less minerals and subject to known easements, servitudes and encroachments (aka fee simple) of the subject property as of May 20, 2025 and it is divided as follows:

Land Value:	\$28,000
Improvement Value:	\$102,000
Non-Realty:	<u>Not Appraised</u>
Sub-Total:	\$130,000

LEGAL DESCRIPTION

According to information taken from the Caddo Parish Assessor's records, the subject site can be described as:

A Tract of land In Lot 21, Jewella 14 Acre Sub Per Assrs City Plat 1778, Tr. 24
Fire Station #14, Caddo Parish, LA

Source: Caddo Parish Assessor's Records

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

SCOPE OF WORK

The subject of this appraisal includes a former fire station located on a site containing 12,016 square feet. Please refer to the "Description of the Site" and the "Description of the Improvements" of this report for additional detail. This real property appraisal analysis is based on the market value of the full ownership, less minerals and subject to known easements, servitudes and encroachments (aka fee simple). It is my understanding this appraisal report will be used to establish the market value for marketing purposes.

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

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

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

The Cost Approach can serve as a relatively reliable indicator of value, especially when the improvements are new and represent the highest and best use of the land. When the improvements are older and suffer from a significant amount of accrued depreciation, this approach becomes less reliable. In this analysis the Cost Approach is considered less significant given the age of the improvements and the significant amount of accrued depreciation. Therefore, the Cost Approach is not considered reliable in this analysis and it will not be developed. Omission of the Cost Approach does not affect the credibility of the value conclusion stated herein.

I feel it is unlikely that the subject property would be purchased by an investor to speculate on rental income. For this reason, the Income Approach to Value is not considered applicable to the appraisal problem and will not be developed. Omission of the Income Approach does not affect the credibility of the value conclusion stated herein.

The estimate of market value is derived through the Sales Comparison Approach.

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

SCOPE OF WORK (Continued)

In valuing the subject property by the Sales Comparison Approach to value, my research included transfers of commercial buildings in the local market. My initial source of information came from a local data service with final verifications from the buyer, seller, appraiser or broker. My primary characteristic in selecting the comparables was the property type, the date of sale, use, location, size and quality.

The subject property was visited on May 20, 2025 and an interior and exterior analysis was conducted for the purpose of gathering information about the physical and functional characteristics of the subject property as they relate to the valuation process. My visit to the property was limited to areas made available by the property representative. No responsibility is assumed for the condition of any portion of the property whether viewed or not viewed. My visit and observation of the subject property does not constitute a building inspection, a structural inspection, or a pest inspection.

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

MARKET VALUE DEFINITION

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

1. Buyer and seller are typically motivated;
2. both parties are well informed or well advised, and acting in what they consider their own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale."

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

INTENDED USE OF THIS APPRAISAL

It is my understanding this appraisal report will be used to establish the market value for marketing purposes.

CLIENT and INTENDED USER(S) OF THIS APPRAISAL

The client is the City of Shreveport and the intended users of this report include Mr. Malcolm Stadtlander and designated representatives with the City of Shreveport. It may not be used or relied upon by any other party. Any party who uses or relies upon any information in this report without the preparer's written consent does so at his own risk.

ASSUMPTIONS AND LIMITING CONDITIONS

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

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

ASSUMPTIONS AND LIMITING CONDITIONS (Continued)

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

ASSUMPTIONS AND LIMITING CONDITIONS (Continued)

- (18) Opinions and estimates expressed herein represent my best judgment but should not be construed as advice or recommendation to act. Any actions taken by the client, or any others should be based on one's own judgment, and the decision process should consider many factors other than just the value estimate and information given in this report;
- (19) Appraisal reports are technical documents addressed to the specific technical needs of clients. Casual readers should understand that this report does not contain all information that was considered concerning the subject property or the real estate market;
- (20) The appraiser is not required to give testimony or appear in court because of having made the appraisal with reference to the property in question unless arrangements have previously been made therefore;
- (21) An interior and exterior visit to the property was made on May 20, 2025 for the purpose of gathering information about the physical and functional characteristics of the subject property as they relate to the valuation process. My visit to the property was limited to areas made available by the property representative. No responsibility is assumed for the condition of any portion of the property, whether viewed or not viewed;
- (22) I have prepared a real property appraisal analysis and it is presented in an appraisal report. This appraisal report is intended to comply with the reporting requirements set forth under Standards Rules 2-1 and 2-2(a) of the Uniform Standards of Professional Appraisal Practice.;
- (23) Acceptance and/or use of this appraisal report by the client or any third party constitutes acceptance of the above limiting conditions. Appraiser liability extends only to the stated client, not subsequent parties or users, and the limited amount of fee received by appraiser;
- (24) Worldwide concern over the Coronavirus (COVID-19) has become a factor that may affect real estate values, either temporarily or permanently. In many areas, extreme measures of containment are in place, including operational limitations or closures of many sectors of commerce, including educational institutions. The influence on the international economy may be significant. Any impact on the local real estate market is not measurable at this time. This appraisal presumes negligible impact on the real estate market, as of this date, or until such is measured. The length of time the conclusions stated herein remain valid may be less than it would have been prior to the COVID-19 pandemic, although appraisals are only technically valid as of the date of value;
- (25) The age of any improvements to the subject property mentioned in this report should be considered an estimate only. I am not sufficiently skilled in the construction trades to be able to reliably estimate the age of improvements by observation. I therefore rely on circumstantial evidence which may come into my possession (such as dates on architectural plans, assessor records) or conversations with those who might be somewhat familiar with the history of the property such as property owners, onsite personnel, or others;
- (26) Because no detailed inspection was made, and because such knowledge goes beyond the scope of this appraisal, any observed condition or other comments given in this appraisal report should not be taken as a guarantee that a problem does not exist. Specifically, no guarantee is made as to the adequacy or condition of the foundation, roof, exterior walls, interior walls, floors, heating system, air conditioning system, plumbing, electrical service, insulation, or any other detailed construction matters. If any interested party is concerned about the existence, condition, or adequacy of any particular item, I would strongly suggest that a construction expert be hired for a detailed investigation;
- (27) It is assumed that the improvements are located on the land described herein and do not overlap the property lines unless otherwise stated in the appraisal report;

ASSUMPTIONS AND LIMITING CONDITIONS (Continued)

- (28) The valuation of any property that includes, at the time of appraisal, the right to a franchise, certificate of need, certificate of operation, whether government or private or any other ongoing business rights or other business associated privileges is contingent on and assumed to be a continuing circumstance to affect future property values;
- (29) On all appraisals, subject to satisfactory completion, repairs, or alterations, the appraisal report and value conclusion are contingent upon completion of the improvements in a workmanlike manner and in accordance with referenced plans and specifications;
- (30) The management of the property is assumed to be competent and the ownership in responsible hands;
- (31) Unless specifically stated no personal property, fixtures or intangible items were valued.
- (32) Reference is made, and consideration was given to reports prepared by others in preparing this appraisal report, and copies of the third-party reports are included in the addenda of this report. The reports were prepared by professionals in their respective fields and there is reasonable basis for believing those individuals performing the work are competent and their work product is credible.

ASSIGNMENT CONDITIONS:**Extraordinary Assumptions:**

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

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

Hypothetical Conditions:

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

- (1) None

PROFESSIONAL QUALIFICATIONS FOR DAVID W. VOLENTINE, MAI

Education:

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

State Licenses/Certifications:

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

Business Experience:

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

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

Memberships and Affiliations:

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

Courses and Seminars:

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

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

- 8/92 - Appraisal Institute N. TX Chapter, Standards of Professional Practice, Part B
- 1/93 - Appraisal Institute LA Chapter, ReportPerfect - Narrative Report Generation Seminar
- 1/94 - Appraisal Institute LA Chapter, Real Estate Appraiser Liability Seminar
- 4/94 - Appraisal Institute LA Chapter, The Uniform Commercial/Industrial Appraisal Form Seminar
- 9/94 - Appraisal Institute LA Chapter, Understanding Limited Appraisals and Appraisal Reporting Options
- 1/95 - Appraisal Institute LA Chapter, The Appraiser as Expert Witness Seminar
- 1/96 - Appraisal Institute LA Chapter, The Future of Appraising
- 10/96 - Appraisal Institute LA Chapter, Easement Valuation
- 1/97 - Appraisal Institute LA Chapter, Internet and Appraising
- 6/97 - Appraisal Institute LA Chapter, Alternative Residential Reporting Forms
- 10/97 - Appraisal Institute N. TX Chapter, Standards of Professional Practice, Part C
- 1/98 - Appraisal Institute LA Chapter, Understanding and Using DCF Software
- 10/98 - Appraisal Institute LA Chapter, Appraisal Office Management
- 4/99 - Appraisal Institute LA Chapter, Special Purpose Properties: The Challenges of Real Estate Appraising in Limited Markets
- 7/99 - Appraisal Institute LA Chapter, Standards of Professional Practice, Part C
- 1/00 - Appraisal Institute LA Chapter, Attacking and Defending an Appraisal in Litigation II
- 3/00 - Appraisal Institute LA Chapter, Appraisal of Local Retail Properties
- 7/00 - Appraisal Institute LA Chapter, Partial Interest Valuation; Undivided Interest
- 10/00 - Appraisal Institute LA Chapter, FHA Appraisal Inspections from the Ground Up
- 3/01 - Appraisal Institute LA Chapter, Partial Interest Valuation; Divided Interest
- 10/01 - Appraisal Institute LA Chapter, Valuation of Immature Timber
- 10/04 - Appraisal Institute LA Chapter, Appraising Environmentally Contaminated Properties: Understanding & Evaluating Stigma
- 11/04 - Appraisal Institute, Introduction to Income Capitalization
- 11/05 - LREC, Uniform Standards of Professional Appraisal Practice - Update
- 6/06 - LREC, Business Ethics and Legal Liabilities
- 6/06 - LREC, Uniform Standards of Professional Appraisal Practice - Update
- 4/07 - LADOTD, Appraisal Handbook Seminar
- 9/07 - LREC, Statewide Purchase Agreement Form
- 12/07 - National Highway Institute, Course 141045 – Real Estate Acquisition Under the Uniform Act
- 12/07 - Appraisal Institute, Course 420 – Business Practices and Ethics
- 7/08 - LREC, Uniform Standards of Professional Appraisal Practice - Update
- 12/08 - LREC, The REALTOR Code of Ethics
- 12/08 - LREC, Agency Relations in Real Estate Transactions
- 9/09 - LREC, Uniform Standards of Professional Appraisal Practice - Update
- 11/09 - LREC, Residential Agreement to Buy and Sell
- 12/09 - Appraisal Institute, Real Estate Finance Statistics and Valuation Modeling
- 6/10 - LREC, Uniform Standards of Professional Appraisal Practice - Update
- 5/11 - Appraisal Institute, Business Practices & Ethics
- 12/11 - LREC, Broker & Agent Responsibilities
- 12/11 - Appraisal Institute, New Technology for Real Estate Appraisers
- 12/11 - Appraisal Institute, Eminent Domain & Condemnation
- 2/12 - Appraisal Institute, Uniform Standards of Professional Appraisal Practice - Update
- 10/12 - Appraisal Institute, Advanced Internet Search Strategies
- 12/12 - Appraisal Institute, Appraisal Curriculum Overview – Residential
- 12/12 - Appraisal Institute, Appraisal Curriculum Overview – General
- 12/12 - LREC, Advertising Rules & Regulations - How They Relate to Social Media
- 12/12 - LREC, Code of Ethics
- 5/13 - LREC, Uniform Standards of Professional Appraisal Practice - Update
- 9/13 - LADOTD & FHWA – Local Public Agency Qualification Core Training

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

- 10/13 - LREC, Commercial Agreement to Buy and Sell
- 5/14 - LREC, Uniform Standards of Professional Appraisal Practice - Update
- 11/14 - LREC, LREC 2014 Mandatory
- 11/14 - LREC, MLS Rules and Procedures
- 11/15 - LREC, LREC 2015 Mandatory – Property Measurement & Pricing
- 11/14 - LREC, MLS Rules and Procedures
- 11/15 - LREC, LREC 2015 Mandatory – Property Measurement & Pricing
- 12/15 - McKissock – Real Estate Investing: Beyond the Basics
- 12/15 - The Nuts and Bolts of Commercial Real Estate
- 2/16 - 2016 Leadership of the Appraisal Profession
- 9/16 - LREC, Common Appraisal Errors
- 10/16 - LREC, Uniform Standards of Professional Appraisal Practice – Update
- 11/16 - Appraisal Institute, Staying Out of Trouble
- 12/16 - LREC – LREC 2016 Mandatory - Agency
- 12/16 - LREC, Know the Code: Your Guide to the Code of Ethics
- 9/17 - LREAB, Grow with the Flow
- 9/17 - Appraisal Institute LA Chapter, What’s up in Technology for Appraisers
- 10/17 - LREC – LREC 2017 Mandatory – ADA / 1031 Exchange
- 10/17 - LREC – MLS Rules & Procedures
- 12/17 - Appraisal Institute, Supervisory Appraiser/Trainee Appraiser Course
- 12/17 - Appraisal Institute, Business Practices and Ethics
- 5/18 - LREC, Uniform Standards of Professional Appraisal Practice – Update
- 11/18 - LREC – LREC 2018 Mandatory – Best Real Estate Practices
- 11/18 - LREC, Know the Code: Your Guide to the Code of Ethics
- 10/19 - LREC – LREC 2019 Mandatory – Commercial Purchase Agreements
- 11/19 - Appraisal Institute, Raise Your Appraiser IQ
- 11/19 - McKissock – Smart Home Technology
- 9/20 - McKissock – Income Approach Case Studies for Commercial Appraisal
- 9/20 - McKissock – Introduction to Expert Witness Testimony for Appraisers: To Do or Not to Do
- 9/20 - McKissock – The Basics of Expert Witness for Commercial Appraisers
- 9/20 - McKissock – 2020-2021 7-Hour USPAP Update Course for Non-Residential Real Property
- 9/20 - McKissock – Appraising Small Apartment Properties
- 10/20 - LREC – LREC 2020 Mandatory – Fair Housing & Cultural Diversity
- 11/21 - Burk Baker School of Real Estate & Appraising – Basics of Investment Property & Property Mgmt
- 11/21 - Burk Baker School of Real Estate & Appraising – NAR Triennial Ethics Course
- 11/21 - Burk Baker School of Real Estate & Appraising – Property Measurement & Pricing
- 9/22 - McKissock – Introduction to Commercial Appraisal Review
- 9/22 - McKissock – 2022-2023 7-hour National USPAP Update
- 9/22 - McKissock – The Income Approach: An Overview
- 9/22 - McKissock – Land and Site Valuation
- 12/22 - LREC – LREC 2022 Mandatory – 36 Ways to Lose Your License
- 12/22 - Burk Baker School of Real Estate & Appraising – How to Work With Real Estate Investors – Part 1
- 12/22 - Burk Baker School of Real Estate & Appraising – How to Work With Real Estate Investors – Part 2
- 12/22 - Burk Baker School of Real Estate & Appraising – Tech Tools
- 12/23 - LREC – LREC 2022 Mandatory
- 12/23 - Burk Baker School of Real Estate & Appraising – Real Estate Best Practices
- 12/23 - Burk Baker School of Real Estate & Appraising – Real Estate Finance
- 2/24 - Federal Highway Administration & LADOTD – Basic Appraisal Principles & Procedures Under the Uniform Act/Advanced Eminent Domain Appraisals
- 4/24 - Appraisal Institute, Uniform Standards of Professional Appraisal Practice – Update
- 4/24 - Appraisal Institute, Artificial Intelligence, Blockchain, and the Metaverse: Implications for Valuation

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

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

Individuals & Corporations:

ATCO Investments, Shreveport, LA	ARE Consultants, Inc., Shreveport, LA
Boardwalk Pipeline Partners, Houston, TX	Burk-Kleinpeter, Inc., Shreveport, LA
Cassidy Turnley Commercial Real Estate Services, Inc.	Catholic Diocese of Shreveport, LA
CenterPoint Energy, Shreveport, LA	Chevron, USA
Christus-Schumpert Medical Center, Shreveport, LA	Comstock Oil & Gas, Frisco, TX
Coyle Properties, LLC, Bossier City, LA	Enable Midstream Partners
EXCO Resources, Inc., Dallas Texas	Franks Management Company, LLC, Shreveport, LA
Gamble Guest Care Corporation, Shreveport, LA	Gulf South Pipeline Company, Houston, TX
Gulf Crossing Pipeline Company, Houston, TX	Heard, McElroy & Vestal, LLC, Shreveport, LA
Isle of Capri Casino, Bossier City, LA	J.I. Roberts Estate, Shreveport, LA
Johnson Controls, Shreveport, LA	Kilpatrick Life Insurance Company, Shreveport, LA
Kinsey Interests, Shreveport, LA	KPMG, LLP, Shreveport, LA
Louisiana Association of the Blind, Shreveport, LA	Louisiana-Pacific Corporation, Hayden Lake, ID
Louisiana Timber Partners, Shreveport, LA	MidContinent Express Pipeline, LLC, Houston, TX
NAI Corporate Services, Ogden, UT	O. R. Colan Associates
PlumCreek Timber Company, L. P., Seattle, WA	Regency Field Services, LLC
SGB/Yates, A Joint Partnership, Bossier City, LA	Southern Plastics Inc., Shreveport, LA
Specialists Hospital Shreveport, Shreveport, LA	Sunoco Logistics Partners, LP
The Nature Conservancy, Shreveport, LA	The Lemmons Company, Dallas, TX
Voith-Sulzer Paper Technologies, Marietta, GA	Willis Knighton Health Care System, Shreveport, LA
W. D. Schock Company, Baton Rouge, LA	Y.M.C.A. of Northwest Louisiana

Legal Firms:

Blanchard, Walker, O'Quin & Roberts	Cook, Yancey, King & Galloway, APLC
C. Gary Mitchell, Attorney at Law	Crowell & Owens, L.L.C.
Dawkins & Carter	Downer & Wilhite, LLC
Gordon, Arata, McCollam, Duplantis, Eagan, LLC	Jack M. Bailey, Attorney at Law
James F. Fortson, Attorney at Law	Lemle & Kelleher, L.L.P.
Liskow & Lewis	McCartney Law Firm, LLC
McCoy, Roberts & Begnaud, LTD	Patrick R. Jackson, Attorney at Law
Peters, Ward, Bright & Hennessy	Phelps, Dunbar, L.L.P.
Shuey, Smith, Reynolds, Rios & Hiller	Talbot, Carmouche & Marcello
The Pesnell Law Firm	Walker, Passman & Michiels
Weems, Schimpf, Hayter & Carmouche	Wiener, Weiss & Madison
William S. Carter, Jr., P.C.	Pettiette, Armand, Dunkelman, Woodley, Byrd & Cromwell, L.L.P.

PROFESSIONAL QUALIFICATIONS (Continued)**Financial Institutions:**

American Bank, Wichita, KS
Bank of America, Houston, TX
Business Lenders, LLC, Hartford, CT
Capital One Bank, New Orleans, LA
Citizen's Bank & Trust Company, Vivian, LA
City Bank & Trust, Natchitoches, LA
Community Bank of Louisiana, Shreveport, LA
Cross Keys Bank, Monroe, LA
First Louisiana Bank, Shreveport, LA
Hanmi Bank, Los Angeles, CA
JPMorgan Chase Bank, N. A., Houston, TX
Mirae Bank, Los Angeles, CA
NationsBank, Dallas, TX
N.C.N.B., Columbia, SC
Penn Mutual Life Insurance, Horsham, PA
Regions Bank of Louisiana, Shreveport, LA
Security National Bank of San Antonio, TX
SunTrust Bank, Chattanooga, TN
BancorpSouth, Shreveport, LA
Business First Bank, Baton Rouge, LA
California Bank & Trust, San Diego, CA
Citi-Small Business Lending, Inverness, IL
Citizen's Bank & Trust Company, Bossier City, LA
Colonial Bank, Birmingham, AL
Community Trust Bank, Ruston, LA
First Guaranty Bank First Interstate Bank, Houston, TX
First Tennessee Bank National Association, TN
International Bank of Commerce, Houston, TX
M C Bank & Trust Company, Lafayette, LA
National City Bank, Pittsburgh, PA
N.C.N.B., Dallas, TX
Pacific Union Bank, Santa Clara, CA
Progressive Bank, Monroe, LA
Smith-Barney, New York, NY
SouthTrust Bank, Marietta, GA
Timberland Bank, El Dorado, AR

SECTION 2 – REGIONAL & LOCAL AREA ANALYSIS

REGIONAL AND LOCAL AREA SUMMARY

For

SHREVEPORT-BOSSIER CITY

Shreveport/Bossier is a regional leader in business, industry, health care, and education due, in part, to its geographic location and metropolitan population. People from east Texas, south Arkansas, and north Louisiana look to these cities for resources and necessities. Northwest Louisiana has also been established as a popular site for industry and distribution because of the Port of Shreveport/Bossier's location on the Red River Waterway, part of a transportation network including water, rail, air, and interstate highways.

During the 1985-1995 economic decline, local officials realized the importance of diversifying the economic base to lessen dependence on the oil and gas industry. Efforts have been made to promote the area as a distribution center due to the location of I-20, I-49, and the Red River Port. These efforts, the legalization of river boat gambling, and the improved economic conditions laid the groundwork for an economic recovery.

In the real estate sector, the single-family residential market remains strong, and there are several owner-occupied and/or build-to-suit commercial and industrial properties under construction. In 2022, Bossier City had a total of 657 commercial permits issued with an estimated value of \$158,411,315. Bossier City issued 1,744 residential permits in 2022 with an estimated value of \$77,418,180. Excluding the city of Bossier City, Bossier Parish issued 25 commercial permits in 2022, with an estimated value of \$42,126,054 and 305 residential permits, with an estimated value of \$89,962,901. Shreveport had 1,337 commercial permits issued in 2022, with an estimated value of \$342,696,202 and 4,939 residential permits issued with an estimated value of \$141,202,091. Excluding the city of Shreveport, Caddo Parish issued 53 commercial permits in 2022, with an estimated value of \$14,250,155 and 436 residential permits with an estimated value of \$16,574,316. The previous figures may not be all inclusive. Economic incentives for certain projects waive permit fees, thereby leaving those projects out of the construction count. Federal commercial construction projects are also not included.

Key economic indicators, such as retail sales and employment, are a good measure of economic trends. Retail sales are calculated from sales tax collections. Retail sales have remained steady for the Shreveport/Bossier area over the past two years. In 2020, Shreveport had \$4.6 billion in sales, and they increased to \$5.7 billion in 2022. Bossier City had retail sales of \$2 billion in 2020, and they also increased to \$2.5 billion in 2022.

The average unemployment rate in the Shreveport-Bossier MSA fluctuated between 3.3% and 4.6% throughout 2022, with an average of 3.7% for the year. Louisiana averaged a 3.7% unemployment rate for 2022. According to the Bureau of Labor statistics, the August 2023 unemployment rate for the Shreveport-Bossier MSA was 3.5%.

There are five riverboat casinos in the Shreveport-Bossier area. The first boat opened in April 1994, with two others following shortly thereafter. The fourth boat opened in 1996 and it is located just south of the I-20 Red River Bridge. The fifth boat, which opened for business on December 20, 2000, was the Hollywood Casino, later known as El Dorado Resort Casino and currently Bally's Shreveport Casino and Hotel. In March 2012, the developers of the Margaritaville Resort Casino officially broke ground for the area's sixth casino which opened in June 2013. Although Shreveport-Bossier had been home to six riverboat casinos, on May 15, 2020, Diamond Jacks Casino announced it would officially close its doors, due to business circumstances caused by the impact of the coronavirus pandemic. In December 2022, the Cordish Companies took control of the former Diamond Jacks Casino via a merger. On December 13, 2023, LRGC Gaming Investors, LLC, an affiliate of The Cordish Companies, commenced construction on the first land-based casino in the Shreveport-Bossier market and the \$270+ million Live! Casino and Hotel Louisiana, a project that serves as a regional destination for world-class gaming, dining, entertainment, and hotel amenities. The gaming facility opened for business in February 2025. The 2021 casino admissions for the entire market decreased over the previous year. Admission figures for 2023 were reported at 5,222,267 compared to 5,391,918 in 2022. The adjusted gross revenues declined with a reported \$580,396,859 in 2023 and \$600,380,458 in 2022.

As the figures show, the economic indicators vary from year to year, but when considering the historical trend for several years, the local economy has remained stable. The long-term overall economic outlook for Shreveport/Bossier is expected to remain stable and improvement should come through diversification of employers, improvement of the interstate traffic arteries, and the ability to attract more major clean air industries.

LOCATION MAP



MARKET AREA ANALYSIS

Definition:

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

Neighborhood Location:

The subject property is located on the northwest side of Greenwood Road, east of its intersection with Broadway Avenue. The subject property is located in the central portion of the city near the intersection of Greenwood Road and Jewella Avenue. Initial development occurred in the early 1900's and it was mostly residential in nature along secondary traffic arteries and commercial/retail along primary traffic arteries. Greenwood Road was the primary east/west traffic artery for the City and the State until I-20 was built in the 1960's. With the construction of I-20, new retail development began to slow down along Greenwood Road with some retail properties changing to service related uses. The area is composed mostly of older single-family houses with associated retail uses along the major arteries.

Neighborhood Boundaries:

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

- NORTH - Cross Lake
- SOUTH - Williamson Way
- EAST - I-49
- WEST - Shreveport City Limits

Primary Traffic Arteries:

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

- East to West - Interstate Highway 20
West 70th Street (aka Hwy 511)
Highway 3132 (aka Inner Loop) / I-220
Bert Kouns Industrial Loop (aka Industrial Loop)
- North to South - Buncombe Road
Pines Road
Mansfield Road / Hearne Avenue (aka US Hwy 171)
Linwood Avenue
I-49

Access To Other Areas of the City:

The subject neighborhood is well-located with respect to both intercity and intracity traffic links and access to all areas of Shreveport is considered adequate. I-20 provides good east/west travel, and the Inner Loop and Industrial Loop are within the neighborhood and both provide good accessibility for the west and southwest areas of Shreveport. The Industrial Loop turns east, just south of GM Boulevard and extends across the entire southern portion of the city. The Inner Loop, which is a limited access freeway, provides excellent east/west travel in south Shreveport and becomes the I-220 Loop which serves north Shreveport and Bossier City. Pines Road extends from the Industrial Loop north to Cross Lake providing good access within the neighborhood. Mansfield Road (US Highway 171) is a major artery for north/south traffic through Shreveport and goes south to Southwest Louisiana. I-49 extends from Lafayette, Louisiana north to Texarkana, Arkansas and its opening has resulted in the relocation of some traffic along Mansfield Road, especially traffic from Central and South Louisiana. The Industrial Loop provides good access to I-20 which in turn allows for good east/west travel throughout the city and the state.

MARKET AREA ANALYSIS (Continued)**Historical Development:**

Historical development was residential in nature with supporting commercial and retail uses to serve the immediate area. In the 1960's and 1970's, major manufacturers including General Electric, A.T.&T., General Motors and the Gould Battery Plant located in the area. With the location of industry in the area, residential neighborhoods such as Southern Hills, Summer Grove, New Castle, Steeple Chase and Western Hills began to develop. As growth continued, the neighborhoods developed in a westerly direction with the majority of the commercial and retail development along Mansfield Road and Pines Road and the residential development continued on secondary traffic arteries.

The southeastern portion of the neighborhood began developing in the 1950's and 1960's as a result of the location of the AT&T plant on Mansfield Road at Williamson Way. The area south of the Industrial Loop is known as Summer Grove and Southern Hills and it developed primarily to serve the industry in the area. Residential and commercial properties developed rapidly in the late 1970's and early 1980's when employment at AT&T reached an all-time high of approximately 7,500 people. In August 1977, General Motors announced plans to construct a major plant and the plant was opened in August 1981. The General Motors plant produced the Hummer H3 and H3T and the Chevy Colorado and GMC Canyon pick-up trucks.

Commercial and retail development near the intersection of Mansfield Road and Jewella Avenue developed to serve the expanding residential market. However, in the mid to late 1980's, oil and gas prices began to decline, which coincided with numerous lay offs at the AT&T plant and economic conditions began to deteriorate. With the downturn of the economy, the residential and commercial markets in the neighborhood were negatively affected through the early 1990's. Then, in September 2008, GM announced the closing of the second shift resulting in a work force of just over 1,000. In June 2009, General Motors announced the Shreveport plant would close by June 2012 at the latest.

Recent Construction:

New construction during the economic downturn in the late 80's to early 90's was non-existent, however, as the economy began to stabilize and even improve in some sub-markets, new construction began. One of the more active areas has been in the medical and retail uses centered around the intersection of Jewella at the Inner Loop and along Bert Kouns Industrial Loop just east of Mansfield Road. Several medical offices were constructed near Willis-Knighton South, which is on Bert Kouns Industrial Loop, east of Mansfield Road. Recent construction in close proximity to this intersection include a Sonic Drive-in, a Walgreens drug store, a CVS drug store, a dry cleaner location, a branch bank, etc.

Other development along Industrial Loop includes numerous retail and service-related uses along Mansfield Road and Bert Kouns Industrial Loop. A few of the more recent developments along Mansfield Road, both north and south of Bert Kouns Industrial Loop, include a Lowes', Anytime Fitness, a climate control storage facility, Boomerang Carwash, Chicken Express and O'Reilly's Autoparts.

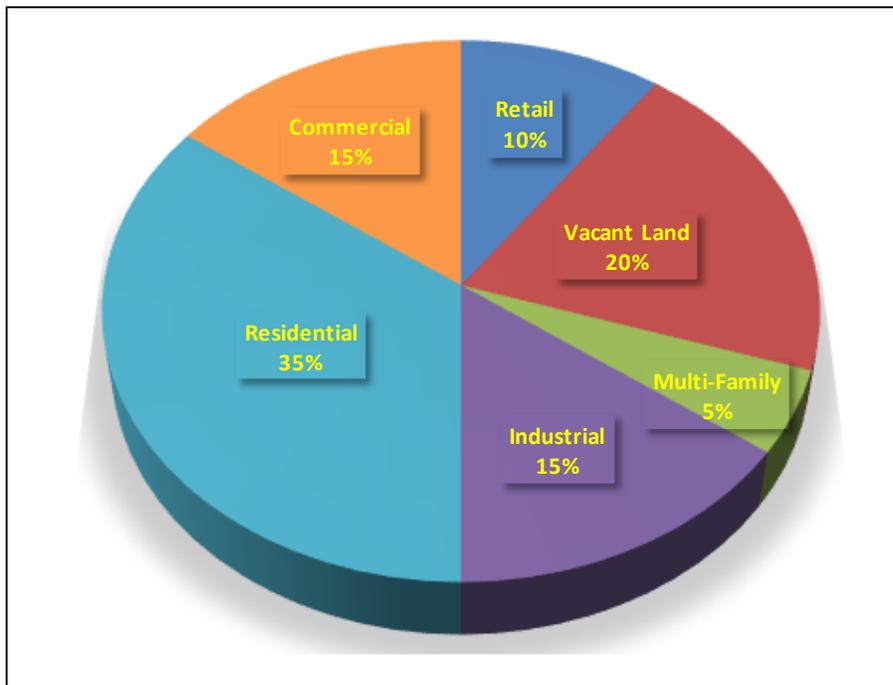
The area at the intersection of Pines Road and I-20 has experienced new developments in recent years. Uses include a Wal-Mart Supercenter, a Home Depot, an Ivan Smith Furniture Store, a CVS Pharmacy, a Kentucky Fried Chicken, Cracker Barrel Restaurant, Wendy's Restaurant, Shell C-Store, a Fairfield Inn, a Shoney's Inn, a Courtyard by Marriot, a La Quinta Inn and numerous other hotels and restaurants. A Starbucks and Golden Chick have located at the northwest quadrant of I-20 and Pines Road.

"Shreve Park" is a 492-acre public development which is located on the west side of the Inner Loop, just south of West 70th Street. This development targets research and development firms as well as clean air manufacturers. The first two tenants included Frymaster and the Louisiana Tech Micro Manufacturing project. Ivan Smith Furniture constructed their main distribution facility within the park and Tire Rack constructed a distribution facility within the park. There have been several office/warehouse uses developed along the Industrial Loop, south of I-20.

MARKET AREA ANALYSIS (Continued)

Predominant Land Uses:

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



Land Uses In The Immediate Area:

The immediate area includes a mixture of retail, commercial and light industrial uses along Greenwood Road and Jewella Avenue with residential uses on secondary traffic arteries.

Availability of Public Utilities:

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

Community Facilities:

The subject property neighborhood is well-served by all community facilities including police and fire protection, public and private schools, houses of worship, medical facilities and recreational facilities. Willis-Knighton South hospital and the Center for Women’s Health are both located on the Industrial Loop, just east of Mansfield Road. There are approximately nine parks located throughout the neighborhood and South Park Mall (now owned by Summer Grove Baptist Church) is located at the intersection of Jewella Avenue and the Inner Loop. Shreveport Regional Airport is located in the central portion of the neighborhood on Hollywood Avenue at Monkhouse Drive.

Parking:

Street parking along major traffic arteries such as Mansfield Road, Industrial Loop, the Inner Loop, West 70th Street and Jewella Avenue is not allowed. However, street side parking is allowed on secondary streets which consist primarily of residential uses. Commercial property must provide adequate on-site parking based on zoning requirements.

Public Transportation:

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

MARKET AREA ANALYSIS (Continued)**Major Employers:**

Major employment centers which affect the subject property neighborhood include Willis-Knighton Medical Center, various industrial uses along I-20 and the Industrial Loop and commercial/retail uses located on Mansfield Road, Jewella Avenue and Pines Road.

Conclusion:

The subject property neighborhood is located in west Shreveport with the north boundary being Cross Lake, the east boundary being I-49, the south boundary being Williamson Way and the west boundary being the Shreveport City limits. The neighborhood originally developed from the east and continued developing in a westerly and a southwesterly direction as business and industry located in this area. The most recent development has been along Pines Road and West 70th Street and the Industrial Loop.

The presence of the General Electric and General Motors plants had historically benefited the growth of this neighborhood. However, in June 2009, General Motors announced the Shreveport plant would close by June 2012 at the latest. GM gave up the property in 2009 as part of its Chapter II bankruptcy reorganization and then leased it back from the trust until it stopped production in 2012. The facility was sold to Caddo's Industrial Development Board with the intention of being leased to IRG, who was assisting an ultra-small carmaker named Elio Motors in setting up operations and subleasing the remaining space. Elio had planned to use one million square feet of the 1.8 million square feet of property to manufacture three-wheeled high-mileage, low-cost vehicles. Officials anticipated production would start in early 2015, however, it has been delayed indefinitely due to the lack of the automaker's ability to secure venture capital.

In July 2023, SLB (formerly known as Schlumberger) announced it was establishing a digital infrastructure manufacturing facility in the former General Motors assembly plant in Caddo Parish. SLM renovated and now occupies 1 million square feet of the former GM plant that has been vacant since 2012. The company's \$18.5 million investment is expected to create 596 new direct jobs with an annual payroll of more than \$50 million over the next three years. Louisiana Economic Development estimates the project will result in an additional 749 new indirect jobs, for a total of 1,345 new jobs in the Northwest Region.

This new facility leverages the global technology company's capabilities in contract manufacturing, system integration and industrialization of digital infrastructure equipment that support its core mission of energy innovation for a balanced planet. The Audit to Optimize process uses SLB's global experience with top-side processing equipment to improve their client's facility's operations. Service engineers analyze clients' operations, review the full process train of equipment, and deliver tailored recommendations to optimize or upgrade their client's facilities.

The future outlook for the neighborhood includes gradual development along Pines Road near its intersection with I-20 as well as along the Industrial Loop. As this area continues to grow, the natural direction for the neighborhood would be in a westerly/southwesterly direction along the Industrial Loop and I-20.

SECTION 3 - DESCRIPTION OF THE SITE AND IMPROVEMENTS

DESCRIPTION OF THE SITE

Location In Block: The subject property is located on the northwest side of Greenwood Road, east of its intersection with Broadway Avenue.

Site Size:	Land in Use	12,016 Square Feet	0.276 Acres
	Excess Land	<u>0</u> Square Feet	<u>0.000</u> Acres
	Total Area	12,016 Square Feet	0.276 Acres

Dimensions: 85± front feet along Greenwood Road x 137'± (east) x 80' (north) x 165' (west)

Site Shape: Irregular

Site Utility: Average; although the small size may place limitations on development

Topography: The site is generally level with gradual elevation changes for drainage purposes.

Drainage: The subject property appears to drain adequately via open and subsurface drainage in the area.

Landscaping: Commensurate with its commercial use.

Flood Zone: According to a Flood Insurance Rate Map, Panel 22017CO456H, dated May 19, 2014, the subject site is located in Zone "X" which is shown to be outside of any special flood hazard areas.

Utilities: The subject site is adequately served by the following:

Water:	City of Shreveport
Sanitary Sewer:	City of Shreveport
Electricity:	AEP
Telephone:	A. T. & T.
Gas:	CenterPoint

Site Improvements: The subject site is improved with a 3,871 square foot former fire station with concrete parking and drives.

Street Summary:

Name:	Greenwood Road
Primary Site Frontage:	85'±
Paving:	Asphalt
Sidewalks:	Yes
Drainage:	Subsurface
Curbs:	Concrete
Number Lanes:	Four
Traffic Direction:	East/West
Street Lighting:	Yes
Median Divider:	None
Ingress/Egress:	Average

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

A general inspection of the neighborhood noted no significant adverse conditions which would affect the subject or the area. This analysis assumes there are no adverse effects from any environmental issues, however, no on-site or off-site Environmental Protection Agency (EPA) or other possible hazard studies were provided to the appraiser.

Easements, Encroachments, Etc.:

Based on a physical inspection of the subject property and a review of various maps, there are no apparent easements or encroachments which would have an adverse effect on placement of any improvements. There may be utility easements along the boundaries of the subject site which typically do not have an adverse effect on the use of the site. A current survey is recommended by a qualified registered Civil Engineer prior to transfer or loan closing.

Access To/From Streets:

The subject property has adequate access to and from Greenwood Road.

Zoning:

The subject site is zoned R-1-7; Single-Family Residential Zoning District. The R-1-7 Single-Family Residential Zoning District is intended to provide for a neighborhood environment of single-family detached dwellings located on 7,000 square foot lots that reflect the predominant pattern of single-family residential development in the City of Shreveport. Limited non-residential uses that are compatible with surrounding residential neighborhoods may be permitted.

Highest And Best Use:

The highest and best use for the subject site, as though vacant, as of the effective date of appraisal, is development with a low density commercial use or a residential use allowed by zoning. Please refer to the Highest and Best Use section of this report for a complete discussion.

Conclusion:

The subject site is of adequate size, shape, topography and utility for some uses permitted by the R-1-7 zoning regulations, although the small size may place limitations on development. The site has good visibility and adequate access from the primary traffic arteries and, therefore, it is conducive to a low density commercial use or a residential use allowed by zoning.

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

ASSESSOR'S PLAT



FLOOD MAP



USGS, USDA, The National Map: Orthoimagery. January 09, 2025.

Powered by Esri

- PIN**
 - Approximate location based on user input and does not represent an authoritative property location
 - Selected FloodMap Boundary
 - Digital Data Available
 - No Digital Data Available
 - Unmapped
- MAP PANELS**
 - Area of Minimal Flood Hazard Zone X
 - Effective LOMRs
 - Area of Undetermined Flood Hazard Zone D
 - Otherwise Protected Area
 - Coastal Barrier Resource System Area

- SPECIAL FLOOD HAZARD AREAS**
 - Without Base Flood Elevation (BFE) Zone A, X, AH, AR
 - With BFE or Depth
 - Regulatory Floodway Zone AE, AO, AH, VE, AR
 - 0.2% Annual Chance Flood Hazard. Areas of 1% annual chance flood with average depth less than one foot or with drainage areas of less than one square mile Zone X
 - Future Conditions 1% Annual Chance Flood Hazard Zone X
 - Area with Reduced Flood Risk due to Levee. See Notes. Zone X
 - Area with Flood Risk due to Levee Zone D
- OTHER AREAS OF FLOOD HAZARD**

- Cross Sections with 1% Annual Chance Water Surface Elevation
- Coastal Transect
- Base Flood Elevation Line (BFE)
- Limit of Study
- Jurisdiction Boundary
- Coastal Transect Baseline
- Profile Baseline
- Hydrographic Feature
- OTHER FEATURES**
- GENERAL STRUCTURES**
 - Channel, Culvert, or Storm Sewer
 - Levee, Dike, or Floodwall

ZONING MAP



TAXES AND ASSESSMENTS

Although the subject property is tax exempt, it is assessed as a whole property in the records of Caddo Parish. The current assessment is shown below. State law requires that assessments on all land be based on 10% of land market value. Commercial and industrial property improvements are assessed at 15% of improvements market value. Residential and multi-family improvements are assessed at 10% of market value. Market Value here refers to the Assessor's Estimate of Market Value and it does not necessarily correlate with my final estimate of market value.

Ownership: City of Shreveport

Assessment #: 171409-045-0024

Unpaid Taxes: None

	Assessed Value			Assessment
Land	\$6,720	x	0.10	= \$672
Improvements	<u>\$243,800</u>	x	0.15	= <u>\$36,570</u>
Total	\$250,520			\$37,242
Times Millage Rate				<u>0.155889</u>
Indicated Tax Bill				\$5,806

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

Parking and Drives:

Approximately 3,700 square feet of concrete parking and drives

Generator:

The subject property is equipped with an emergency back-up generator.

Deferred Maintenance:

The subject property appeared to be in fair to average condition as of the date of my inspection and no significant items of deferred maintenance were noted. Please note that I have not inspected, nor do I certify the condition or adequacy of any of the mechanical or structural systems.

Functional Obsolescence:

The subject property was originally constructed for use as a fire station and it appears adequately designed for the continued use as such. Due to the unique design features, conversion to an alternate use may be challenging and costly.

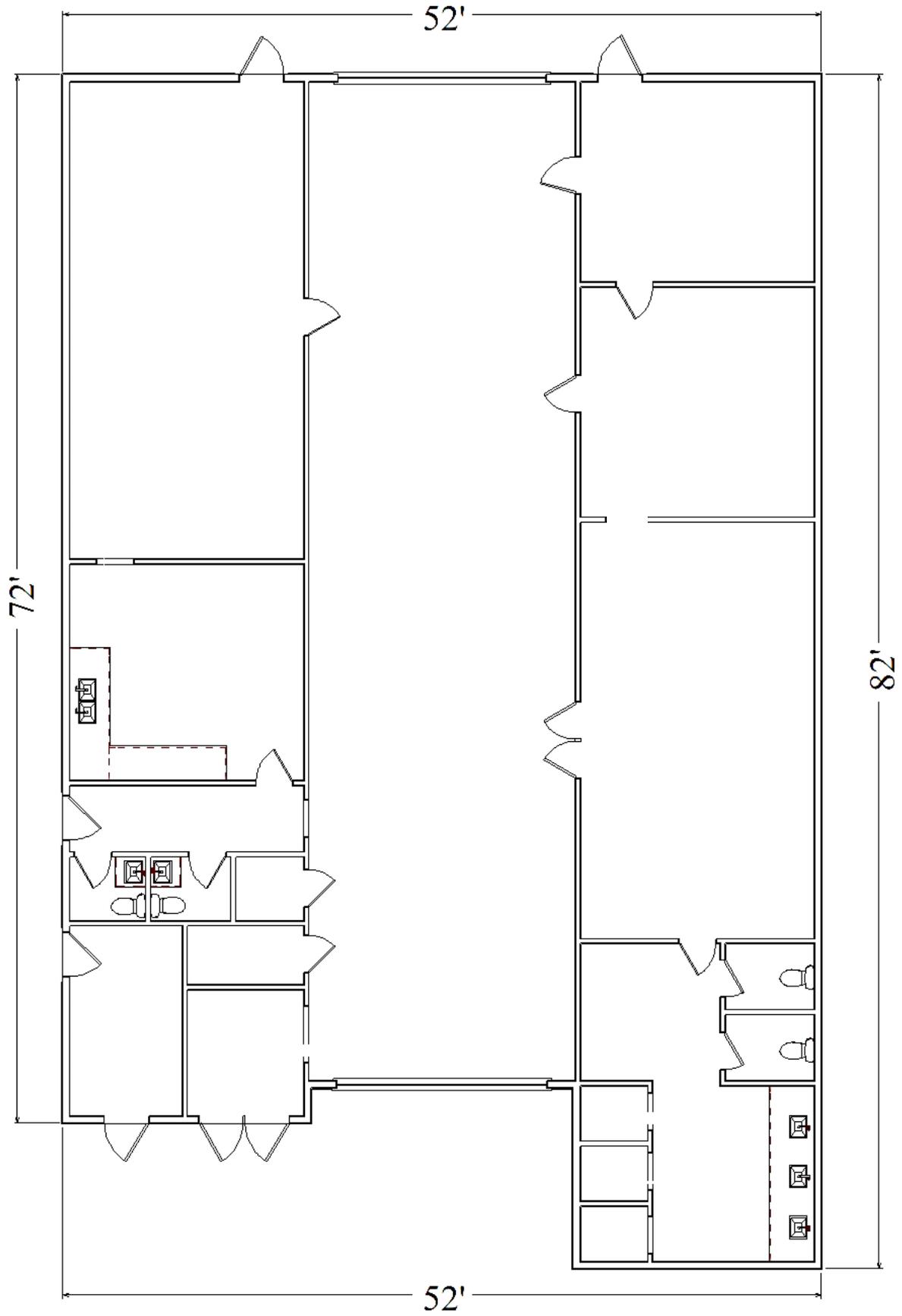
External Obsolescence:

External obsolescence is a form of depreciation of a property from factors "outside" its physical boundaries. The loss from external obsolescence is allocated between land and improvements. Only the portion of the loss in value that is applicable to the improvements is deducted from the current cost as external obsolescence, since the effect of external influences on land value is calculated in the land valuation.

Conclusions:

The subject property can best be described as a Class "C" commercial building of average quality construction per the nomenclature of the Marshall Valuation Service Handbook.

FLOOR SKETCH



AERIAL PHOTOGRAPH



SUBJECT PROPERTY PHOTOGRAPHS



1. VIEW OF THE SOUTH ELEVATION OF THE BUILDING.
DATE TAKEN: May 20, 2025



2. VIEW OF THE NORTH ELEVATION OF THE BUILDING.
DATE TAKEN: May 20, 2025



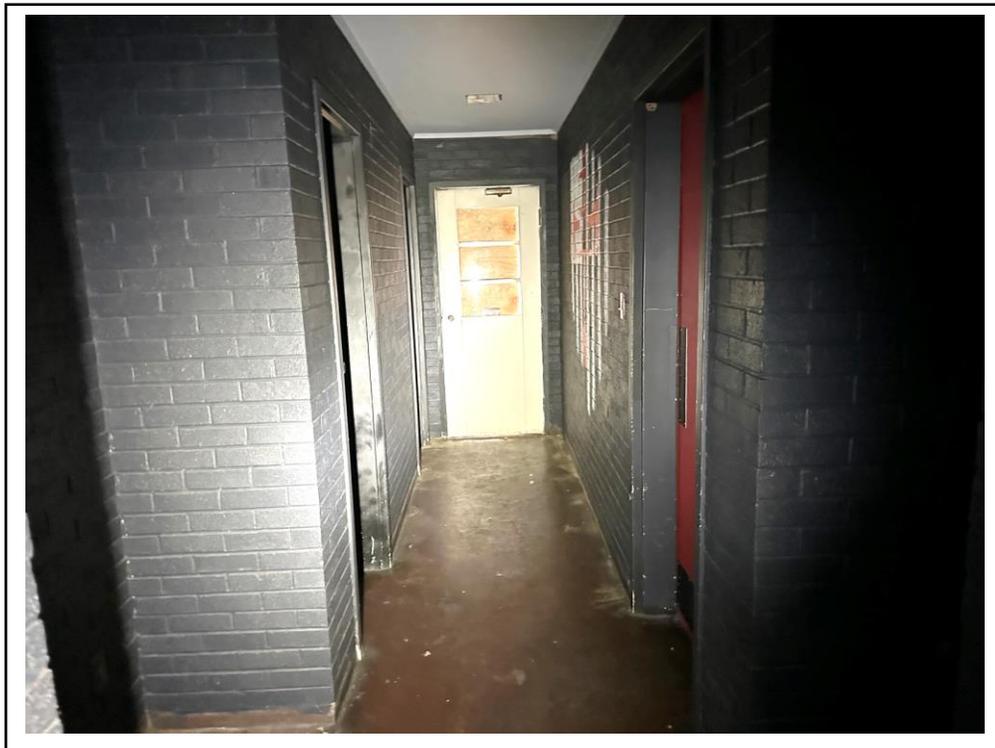
3. VIEW OF THE WEST ELEVATION OF THE BUILDING.
DATE TAKEN: May 20, 2025



4. VIEW OF THE EAST ELEVATION OF THE BUILDING.
DATE TAKEN: May 20, 2025



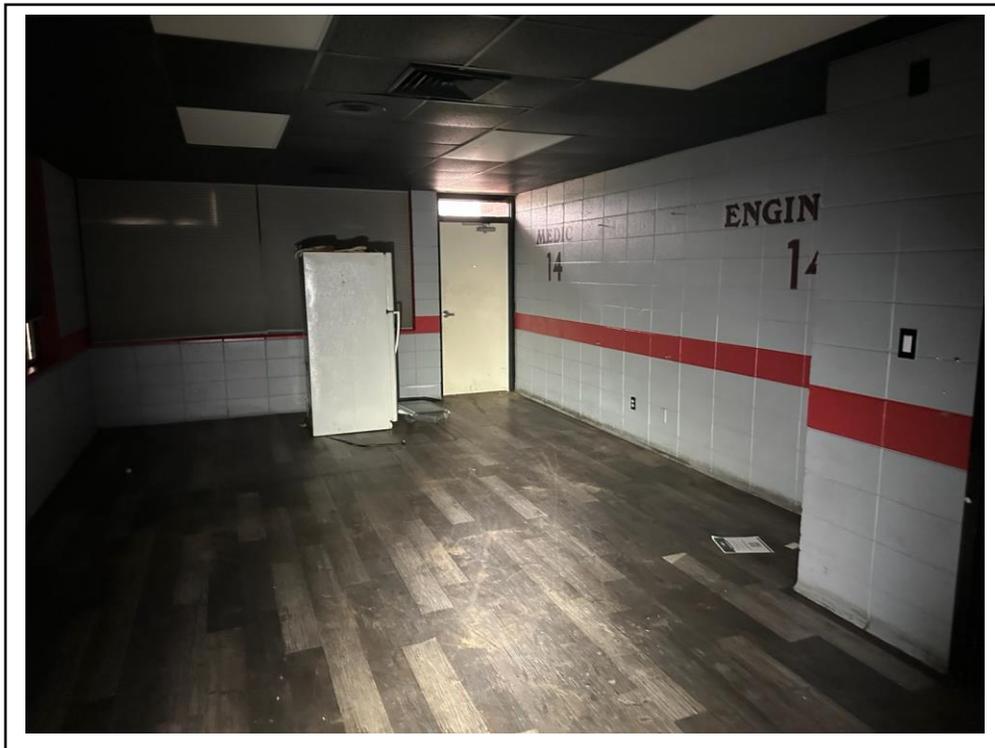
5. INTERIOR VIEW OF THE ENGINE BAY.
DATE TAKEN: May 20, 2025



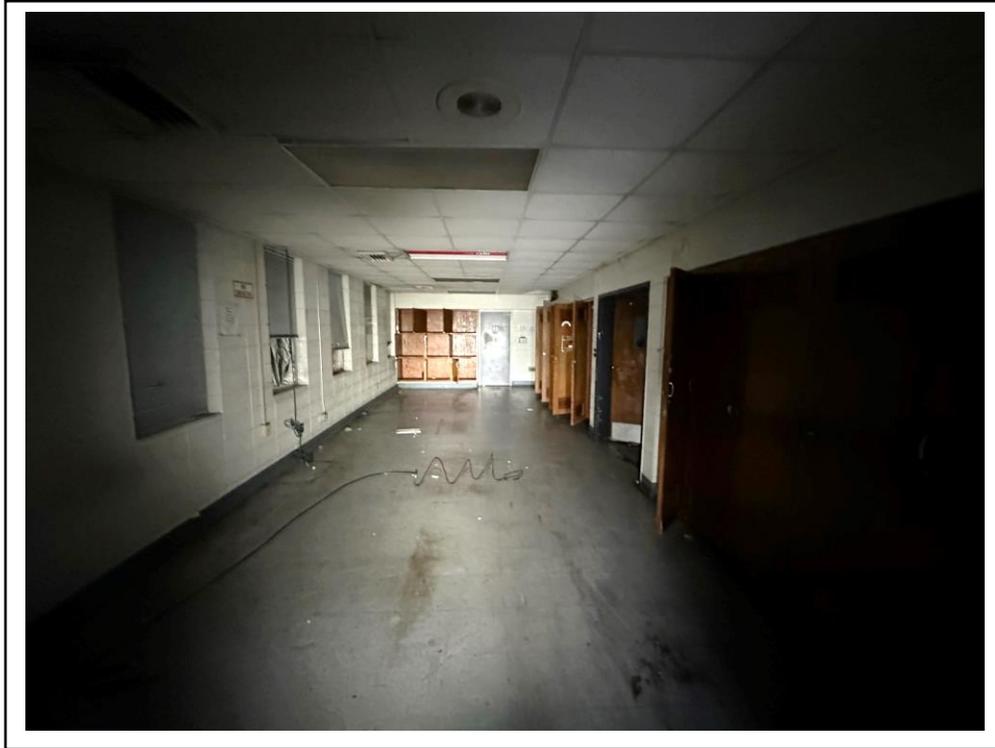
6. INTERIOR VIEW OF ENTRANCE HALL FROM THE EAST SIDE OF THE BUILDING.
DATE TAKEN: May 20, 2025



7. INTERIOR VIEW OF THE KITCHEN.
DATE TAKEN: May 20, 2025



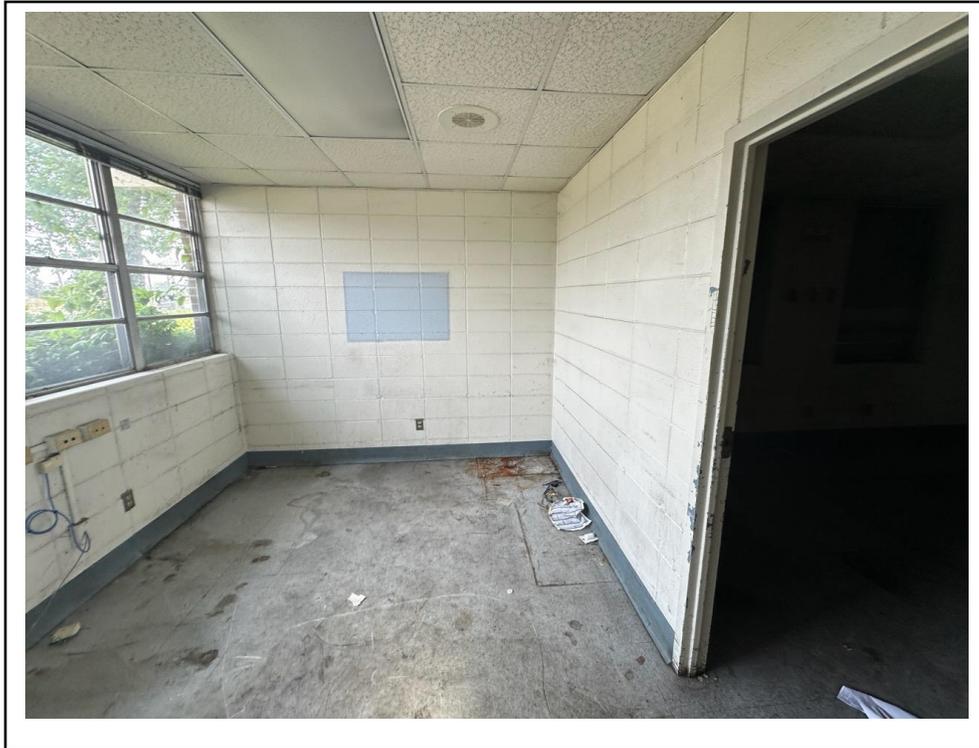
8. INTERIOR VIEW OF THE EQUIPMENT ROOM.
DATE TAKEN: May 20, 2025



9. INTERIOR VIEW OF THE LOCKER ROOM.
DATE TAKEN: May 20, 2025



10. INTERIOR VIEW OF A MEETING ROOM.
DATE TAKEN: May 20, 2025



11. INTERIOR VIEW OF AN OFFICE.
DATE TAKEN: May 20, 2025



12. INTERIOR VIEW OF THE MAIN RESTROOM / SHOWER AREA.
DATE TAKEN: May 20, 2025

SECTION 4 – VALUATION OF THE SUBJECT PROPERTY

HIGHEST AND BEST USE AS VACANT

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

Highest and Best Use can be explained and defined as "The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity."¹ Where a site has existing improvements, the Highest and Best Use may be different from the existing use.

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

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

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

In estimating the Highest and Best Use for a site such as the subject, I must first study existing land use patterns and trends for the area. The subject property is located in the central portion of the city near the intersection of Greenwood Road and Jewella Avenue. Initial development occurred in the early 1900's and it was mostly residential in nature along secondary traffic arteries and commercial/retail along primary traffic arteries. Greenwood Road was the primary east/west traffic artery for the City and the State until I-20 was built in the 1960's. With the construction of I-20, new retail development began to slow down along Greenwood Road with some retail properties changing to service related uses. The area is composed mostly of older single-family houses with associated retail uses along the major arteries.

The immediate area includes a mixture of retail, commercial and light industrial uses along Greenwood Road and Jewella Avenue with residential uses on secondary traffic arteries.

This area of Shreveport was one of the original areas to develop and in recent years the primary source of development has been the Willis-Knighton Health System and University Health and its supporting uses. The majority of the land was originally developed, however, in some cases the original buildings have been demolished to make way for new construction.

Legally Permissible: This considers both public and private restrictions. Public restrictions include municipal zoning codes as well as any parish or municipal building codes. Private restrictions typically include deed restrictions, subdivision restrictions, etc. There are no known private restrictions.

¹ The Dictionary of Real Estate Appraisal, Sixth Edition, The Appraisal Institute, Chicago, Illinois, 2015, page 109

HIGHEST & BEST USE (Continued)

The subject property is zoned R-1-7; Single-Family Residential Zoning District. The R-1-7 Single-Family Residential Zoning District is intended to provide for a neighborhood environment of single-family detached dwellings located on 7,000 square foot lots that reflect the predominant pattern of single-family residential development in the City of Shreveport. Limited non-residential uses that are compatible with surrounding residential neighborhoods may be permitted.

Based on a physical inspection of the subject property and a review of various maps, there are no apparent easements or encroachments which would have an adverse effect on placement of any improvements. There may be utility easements along the boundaries of the subject site which typically do not have an adverse effect on the use of the site. A current survey is recommended by a qualified registered Civil Engineer prior to transfer or loan closing.

Based on the information above and discussed on the previous page, the site appears to be adequate for development for many of the legally permissible uses allowed under the R-1-7; Single-Family Residential Zoning District zoning regulation. Consideration should now be given to the physical characteristics of the site.

Physically Suitable: The subject site contains 12,016 square feet and it is irregular in shape measuring 85± front feet along Greenwood Road x 137± (east) x 80' (north) x 165' (west). The subject property has adequate access to and from Greenwood Road.

According to a Flood Insurance Rate Map, Panel 22017CO456H, dated May 19, 2014, the subject site is located in Zone "X" which is shown to be outside of any special flood hazard areas. The site is generally level with gradual elevation changes for drainage purposes.

A general inspection of the neighborhood noted no significant adverse conditions which would affect the subject or the area. This analysis assumes there are no adverse effects from any environmental issues, however, no on-site or off-site Environmental Protection Agency (EPA) or other possible hazard studies were provided to the appraiser.

Based on the information discussed above, the site is physically adequate for development for many of the legally permissible uses allowed under the zoning regulation described above. The analysis of the most feasible use will be limited to the physically and legally permissible uses as previously discussed.

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

Most Profitable: While many of the legally permissible uses would be feasible, it is difficult to determine the most profitable use without a development plan.

Conclusion As Vacant: The subject site is of adequate size, shape, topography and utility for some uses permitted by the R-1-7 zoning regulations, although the small size may place limitations on development. The site has good visibility and adequate access from the primary traffic arteries and, therefore, it is conducive to a low density commercial use or a residential use allowed by zoning. The highest and best use for the subject site, as though vacant, as of the effective date of appraisal, is a low density commercial use or a residential use allowed by zoning.

HIGHEST & BEST USE AS IMPROVED

Highest and Best Use is defined as: *The reasonably probable and legal use of vacant land or an improved property, which is physically possible, legally permissible, appropriately supported, financially feasible, and that results in the highest value.* ²

Highest and Best Use of property as improved is defined as: *The use of a property, as improved, that will maximize its value.* ³

Two reasons to analyze the highest and best use of a property as improved are to identify the use of the property that can be expected to produce the highest overall return for each dollar of capital invested, and to help identify comparable properties.

The subject site is improved with a 3,871 square foot former fire station with concrete parking and drives. The zoning requirements for setbacks, size and height are summarized as follows.

	R-1-7
BULK	
Minimum Lot Area	7,000 sf
Minimum Lot Width	60'
Maximum Building Height	35'
Maximum Building Coverage	50%
Maximum Impervious Surface	60%
SETBACKS	
Minimum Front Setback	20'
Minimum Interior Side Setback	5'
Minimum Corner Side Setback	15'
Minimum Reverse Corner Side Setback—SF-D, SF-A, and 2F Only	15'
Minimum Rear Setback	15'

The existing improvements do appear to conform to the required building, height and setback requirements under the R-1-7; Single-Family Residential Zoning District zoning regulation. The existing parking lot is not lined so it is difficult to determine how many vehicles can be accommodated while maintaining access to the engine bay. Therefore, it is not possible to determine if the subject property complies with the off-street parking requirements.

Removal of the existing improvements is not considered feasible, as the underlying land value, minus demolition cost, is less than the value of the improved property. Therefore, I conclude that having met all of the above requirements, the highest and best use as improved for the subject, as of the effective date of appraisal, is a commercial building.

2 & 3 The Dictionary of Real Estate Appraisal, Sixth Edition, the Appraisal Institute, Chicago, Illinois, 2015, page 109

LAND VALUATION

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

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

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

Property Rights Conveyed

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

Financing Terms (Cash Equivalent)

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

Conditions of Sale (Motivation)

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

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

Although the adjustment for market conditions is often referred to as a “time” adjustment, time is not the cause of the adjustment. Changing market conditions over time creates the need for an adjustment, not time itself. If market conditions have not changed, no adjustment is required, even though considerable time may have elapsed. Changes in market conditions can be measured by a paired sales analysis wherein sets of paired sales are analyzed over an elapsed period. In some cases, the sale and resale of a site can be an indicator of changing market conditions.

Size

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

Location/Neighborhood

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

Visibility/View

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

Access /Corners/Streets

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

Frontage on Primary Traffic Artery

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

Configuration/Utility

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

Topography/Flood Zone

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

Utilities

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

LAND VALUATION (Continued)

Zoning/Other Restrictions

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

Site Improvements

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

Conclusion

The subject site contains 12,016 square feet and it measures 85± front feet along Greenwood Road x 137'± (east) x 80' (north) x 165' (west).

My general research has revealed numerous land comparables and out of this general research, I have selected three sales for direct sales comparison to the subject site. The land sales were adjusted for physical characteristics and the adjusted comparables range from \$1.98 to \$2.80 per square foot with an average of \$2.31 per square foot. Comparable sale #1 is the most recent sale and other than comparable sale #1, comparable #3 required the least amount of gross adjustment. Based on the comparables presented in this report, the site value is calculated below:

Site Area		12,016	Square Feet
Selected Unit Price	X	<u>\$2.35</u>	Per Square Foot
Estimated Value		\$28,238	Total Value
Rounded To		\$28,000	

LAND VALUATION (Continued)

COMPARABLE LAND SALE ADJUSTMENT CHART

	SUBJECT	SALE # 1	SALE # 2	SALE # 3
Primary Street:	3830 Greenwood Road	Broadway	Greenwood	W. 70th
Secondary Street:	None	None	Mangum	None
Sale Date:	05/20/25	1-Mar-24	26-Oct-21	13-Jul-21
Instrument Number:		2959946	2859306	2845286
Vendor:		Sygulma	Jesabel	Davis
Vendee:		Pearson	Babers	Sunray
Property Rights Conveyed:		Full Ownership	Full Ownership	Full Ownership
Conditions of Sale:		Typical	Typical	Expansion
Deed Price:		\$21,000	\$18,000	\$20,000
Property Rights Conveyed Adj:		\$0	\$0	\$0
Financing Adjustment:		\$0	\$0	\$0
Conditions of Sale Adj.:		<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Cash Equivalent Price:		\$21,000	\$18,000	\$20,000
Cost of Fill Dirt:		\$0	\$0	\$0
Cost of Utilities:		\$0	\$0	\$0
Miscellaneous Adjustment:		<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Adjusted CE Price:		\$21,000	\$18,000	\$20,000
Site Size Sq Ft:	12,016	7,000	8,080	10,880
Acres:	0.276	0.16	0.19	0.25
Location/Neighborhood:	Stable	Stable	Stable	Stable
Visibility:	Average	Average	Stable	Stable
Access:	Average	Average	Average	Average
Corner:	No	No	Yes	No
Frontage on Primary Street: (Effective)	80.00	50.0	50.0	80.0
Configuration/Utility:	Irregular	Rectangular	Irregular	Rectangular
Topography:	Level	Level	Level	Level
Flood Zone:	X	X	X	AE - Floodway
Utilities:	All Public	All public	All public	All public
Zoning:	R-1-7	I-1	C-4	C-1
On Site Improvements:	As Vacant	None	None	Billboard
Time Lapse in Years:		1.22	3.57	3.85
Unit Price:		\$3.00	\$2.23	\$1.84
Market Conditions Adjustment:	3%	<u>3.67%</u>	<u>11.12%</u>	<u>12.07%</u>
Updated Unit Price:		\$3.11	\$2.48	\$2.06
ADJUSTMENTS:				
Size Adj:		-10%	-5%	0%
Location/Neighborhood Adj:		0%	0%	0%
Visibility/View Adj:		0%	0%	0%
Access Adj:		0%	0%	0%
Corner Adj:		0%	-15%	0%
Frontage on Primary Adj:		0%	0%	0%
Configuration/Utility Adj:		0%	0%	0%
Topography Adj:		0%	0%	0%
Flood Zone Adj:		0%	0%	10%
Utilities Adj:		0%	0%	0%
Zoning/Other Restrictions Adj:		0%	0%	0%
Site Improvements Adj:		<u>0%</u>	<u>0%</u>	<u>-5%</u>
Net Adjustment:		-10%	-20%	5%
Adjusted Unit Price:		\$2.80	\$1.98	\$2.16
Gross Adjustments:		14%	31%	27%
Indicated Range of Unit Value:	\$1.98	to	\$2.80	Per Square Foot
Indicated Average Unit Value:			\$2.31	Per Square Foot
Indicated Median Unit Value:			\$2.16	Per Square Foot

Comparable Land Sale 1



Property Type / Location:

Property Type: Vacant Land
 City: Shreveport
 Parish/County: Caddo
 Primary Street: Broadway Avenue
 Secondary Street: None
 Sale Date: 01-Mar-24
 Vendor: Sygulma, LLC
 Vendee: Dewanna Latrise Pearson
 Recordation: 2959946
 Conditions of Sale: Typical
 Interest Conveyed: Full Ownership
 Brief Legal Desc: S. 50' of N. 355' of E. 140' of W. 150' of NE/4 of Sec. 16-17-14, Caddo Parish, LA
 Location: East side of Broadway Avenue, south of Greenwood Road

Financial Information:

Deed Price: \$21,000
 Property Rights Adj.: \$0
 Financing Adjustment: \$0
 Condition of Sale Adj: \$0
 Cash Equivalent Price: \$21,000
 Cost of Fill Dirt: \$0
 Cost of Utilities: \$0
 Miscellaneous Adj: \$0
 Adjusted CE Price: \$21,000
 Per Square Foot: \$3.00
 Per FF on Primary: \$420.00
 Per Acre: \$130,680.00
 Terms: Cash Deed

Site Data:

Site Size: 7,000.0 Square Feet
 0.161 Acres
 Neighborhood Cycle: Stable
 Visibility: Average
 Access: Average
 Corner: No
 Frontage on Primary: 50.00
 Configuration/Utility: Rectangular
 Terrain: Level

Flood Zone: X
 Zoning: I-1
 Utilities: All public
 On Site Imps: None
 Previous Use: Vacant land
 Future Use: Commercial
 Prior Sales Within 3 Yrs: None noted
 Verification: Agent

Remarks:

This property was originally listed for \$24,900 and it was on the market for 136 days.

Comparable Land Sale 2



Property Type / Location:

Property Type: Vacant Land
 City: Shreveport
 Parish/County: Caddo
 Primary Street: Greenwood Road
 Secondary Street: Mangum Street
 Sale Date: 26-Oct-21
 Vendor: Jesabel Properties, LLC
 Vendee: Katrina Babers
 Recordation: 2859306
 Conditions of Sale: Typical
 Interest Conveyed: Full Ownership
 Brief Legal Desc: Lot 4, Block 1, Magnolia Subdivision, Caddo Parish, LA
 Location: Southwest corner of Greenwood Road and Mangum Street

Financial Information:

Deed Price: \$18,000
 Property Rights Adj.: \$0
 Financing Adjustment: \$0
 Condition of Sale Adj: \$0
 Cash Equivalent Price: \$18,000
 Cost of Fill Dirt: \$0
 Cost of Utilities: \$0
 Miscellaneous Adj: \$0
 Adjusted CE Price: \$18,000
 Per Square Foot: \$2.23
 Per FF on Primary: \$360.00
 Per Acre: \$97,039.60
 Terms: Credit Deed

Site Data:

Site Size: 8,080.0 Square Feet
 0.185 Acres
 Neighborhood Cycle: Stable
 Visibility: Stable
 Access: Average
 Corner: Yes
 Frontage on Primary: 50.00
 Configuration/Utility: Irregular
 Terrain: Level

Flood Zone: X
 Zoning: C-4
 Utilities: All public
 On Site Imps: None
 Previous Use: Vacant land
 Future Use: Commercial
 Prior Sales Within 3 Yrs: None noted
 Verification: Agent

Remarks:

This property was originally listed for \$25,000 and it was on the market for 772 days. The vendor financed the purchase for the vendee. The loan terms were \$5,400 down with the balance financed for 48 months at an annual interest rate of 8%. This is felt to be reflective of market financing and therefore no cash equivalency adjustment is made.

Comparable Land Sale 3



Property Type / Location:

Property Type: Vacant Land
 City: Shreveport
 Parish/County: Caddo
 Primary Street: West 70th Street
 Secondary Street: None
 Sale Date: 13-Jul-21
 Vendor: Succession of John P. Davis, Jr
 Vendee: Sunray Investments, LLC
 Recordation: 2845286
 Conditions of Sale: Expansion
 Interest Conveyed: Full Ownership
 Brief Legal Desc: Lots 150 & 151, Municipal Park S/D, Caddo Parish, LA
 Location: North side of West 70th Street, west of Dowdell Street & east of Linwood Avenue

Financial Information:

Deed Price: \$20,000
 Property Rights Adj.: \$0
 Financing Adjustment: \$0
 Condition of Sale Adj: \$0
 Cash Equivalent Price: \$20,000
 Cost of Fill Dirt: \$0
 Cost of Utilities: \$0
 Miscellaneous Adj: \$0
 Adjusted CE Price: \$20,000
 Per Square Foot: \$1.84
 Per FF on Primary: \$250.00
 Per Acre: \$80,073.53

Terms: Cash Deed

Site Data:

Site Size: 10,880.0 Square Feet
 0.250 Acres
 Neighborhood Cycle: Stable
 Visibility: Stable
 Access: Average
 Corner: No
 Frontage on Primary: 80.00
 Configuration/Utility: Rectangular
 Terrain: Level

Flood Zone: AE - Floodway
 Zoning: C-1
 Utilities: All public
 On Site Imps: Billboard
 Previous Use: Vacant land
 Future Use: Commercial
 Prior Sales Within 3 Yrs: None noted
 Verification: Agent

Remarks:

This property was originally listed for \$39,000 and it was on the market for 182 days. This property was purchased by the owner of the adjacent building. Based on other sales in the area, it does not appear an expansion premium was paid.

COST APPROACH

The Cost Approach is one of the three approaches in the valuation process. Underlying the theory of the Cost Approach is the principle of substitution, which suggests that no prudent person will pay more for a property than the amount for which he or she can obtain, by purchase of a site and construction of a building without undue delay, a property of equal desirability and utility. Consequently, replacement cost new, prior to any deduction for accrued depreciation, plus land value, tends to set the upper limit of value. For the Cost Approach to produce a valid indication of market value that may be reconciled with the value indications obtained by the other two approaches, it is necessary to consider accrued depreciation due to all causes --- functional and economic, as well as physical.

The Cost Approach can serve as a relatively reliable indicator of value when the improvements are new and represent the highest and best use of the land. When the improvements are older and suffer from a significant amount of accrued depreciation, this approach becomes less reliable. In this analysis, the Cost Approach is considered less significant given the age and condition of the improvements which has resulted in a significant amount of accrued depreciation. Therefore, the Cost Approach is not considered a relevant indicator of value in this analysis and as a result, it will not be developed. Omission of the Cost Approach does not affect the credibility of the value conclusion stated herein.

INCOME APPROACH

The Income Approach is a method of converting the anticipated economic benefits of owning property into a value estimate through capitalization. Income-producing property is typically purchased for investment purposes and the projected net income stream is the critical factor affecting its market value. A purchaser of income-producing real estate is in effect spending a sum of present dollars for the right to a stream of future dollars. The principle of "anticipation" underlying this approach is that prudent purchasers recognize a relationship between income and a property's value.

I feel it is unlikely that the subject property would be purchased by an investor to speculate on rental income. For this reason, the Income Approach to Value is not considered applicable to the appraisal problem and will not be developed. Omission of the Income Approach does not affect the credibility of the value conclusion stated herein.

SALES COMPARISON APPROACH

The Sales Comparison Approach involves direct comparison of the property being appraised to similar properties that have sold in the same or in a similar market in order to derive a market value indication for the property being appraised.

Carefully verified and analyzed market data is good evidence of value when it represents typical actions and reactions of buyers, sellers, users and investors. The Market Value estimate has been categorized as an interpretation of the reactions of typical users and investors in the market. The Sales Comparison Approach, like the Cost Approach, is based on the principle of substitution. In this approach, it implies that a prudent person will not pay more to buy a property than it will cost to buy a comparable substitute property. The price a typical purchaser pays is usually the result of an extensive shopping process in which available alternatives are compared. The property purchased typically represents the best available balance between the buyer's specifications and the purchase price. Asking price may be more than a seller expects to realize because there is the possibility that a non-typical purchaser may be found willing to pay more. Without success, the seller may reduce the price or accept an offer that is less than the asking price. Although individual sales may deviate from a market norm, a sufficient number tends to produce a pattern indicating the action of typical buyers and sellers in the market. When information about a sufficient number of similar property sales made in the current market is available, the resulting pattern provides a good indication of Market Value.

STEPS IN THE SALES COMPARISON APPROACH

The Sales Comparison Approach may be applied in five steps:

1. Research the market to identify similar competitive properties for which pertinent sale, listing, offering and/or rental data is available.
2. Qualify the prices as to terms, motivating forces and bona fide nature.
3. Compare each of the comparable properties' important attributes to the corresponding ones of the property being appraised, under the general categories of time, location, physical characteristics and conditions of sale. These comparisons are often made on a "unit price" method, such as price-per-square-foot, price-per-room, price-per-rental unit, price-per-bed, etc.
4. Consider all dissimilarities including financing and their probable effect on the price of each sale property to derive individual market value indications for the property being appraised.
5. From the pattern developed, formulate an opinion of market value for the property being appraised.

Due to the availability of comparable data and to the fact the improvements are the highest and best use, the direct sales comparison method will be utilized as the basis for this approach. The improved sales are compared and adjusted based on physical factors including, but not limited to, location/view, access/streets, age/condition, quality/amenities and size. The adjustments are discussed in detail beginning on the next page, followed by a summary and adjustment chart and the comparable data sheets.

Property Rights Conveyed

This adjustment considers any conveyances of less than full ownership, less minerals and subject to known easements, servitudes and encroachments (aka fee simple).

Financing Terms

This adjustment addresses any non-typical financing stimulus. This adjustment is made in any circumstances where the financing concessions have been made by the seller. The purpose or intent of this adjustment is to arrive at a "cash equivalent" sale price.

SALES COMPARISON APPROACH (Continued)**Condition of Sale (Motivation)**

This adjustment considers assemblage/plottage influences and any other "undue duress" affecting factors. For current listings or competitive offerings, a downward condition of sale adjustment is made. The basis for this adjustment is the rationale that sellers will typically accept a price less than full list or ask price. Also, adjustments for required repairs and renovations are made here.

Market Condition (Sale Date)

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

Location Adjustment

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

Access/Visibility Adjustment

An access adjustment is made when either the subject property or the comparable is on a corner or has a superior street, such as a two-lane street versus a four-lane street with a continuous turn lane. This adjustment can vary from comparable to comparable since all corners are not equal. The visibility adjustment accounts for differences between the subject property and comparables with respect to visibility of the property from the neighborhood and the view of the neighborhood from the subject property. If a property is hidden, either by man-made or natural obstructions, or is set back from the street without good visibility from the street, an adjustment may be necessary.

Age/Condition Adjustment

The age adjustment is based on the depreciation analysis as discussed in the Cost Approach. Based on these indications, the age adjustment will be calculated using a range of 1.0% to 3.0% per year, which is applied to the age difference between the subject property and each of the comparables. In some cases, an additional adjustment is necessary for differences in condition.

Quality/Amenities Adjustment

Construction quality is typically a percentage adjustment applied to the net improvement price. The adjustment is based on the difference between per square foot prices of different grade buildings.

Size Adjustment

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

SALES COMPARISON APPROACH (Continued)

Value Conclusion by the Sales Comparison Approach:

The comparables are summarized and adjusted on the following page and in comparison to the subject property, the adjusted comparables range from \$28.78 per square foot to \$38.82 per square foot with an average of \$34.25 per square foot overall. Comparable sale #1 is the most recent, and other than comparable sale #1, comparable #2 required the least amount of gross adjustment. Based on the comparables presented in this analysis, the subject property value is calculated as follows:

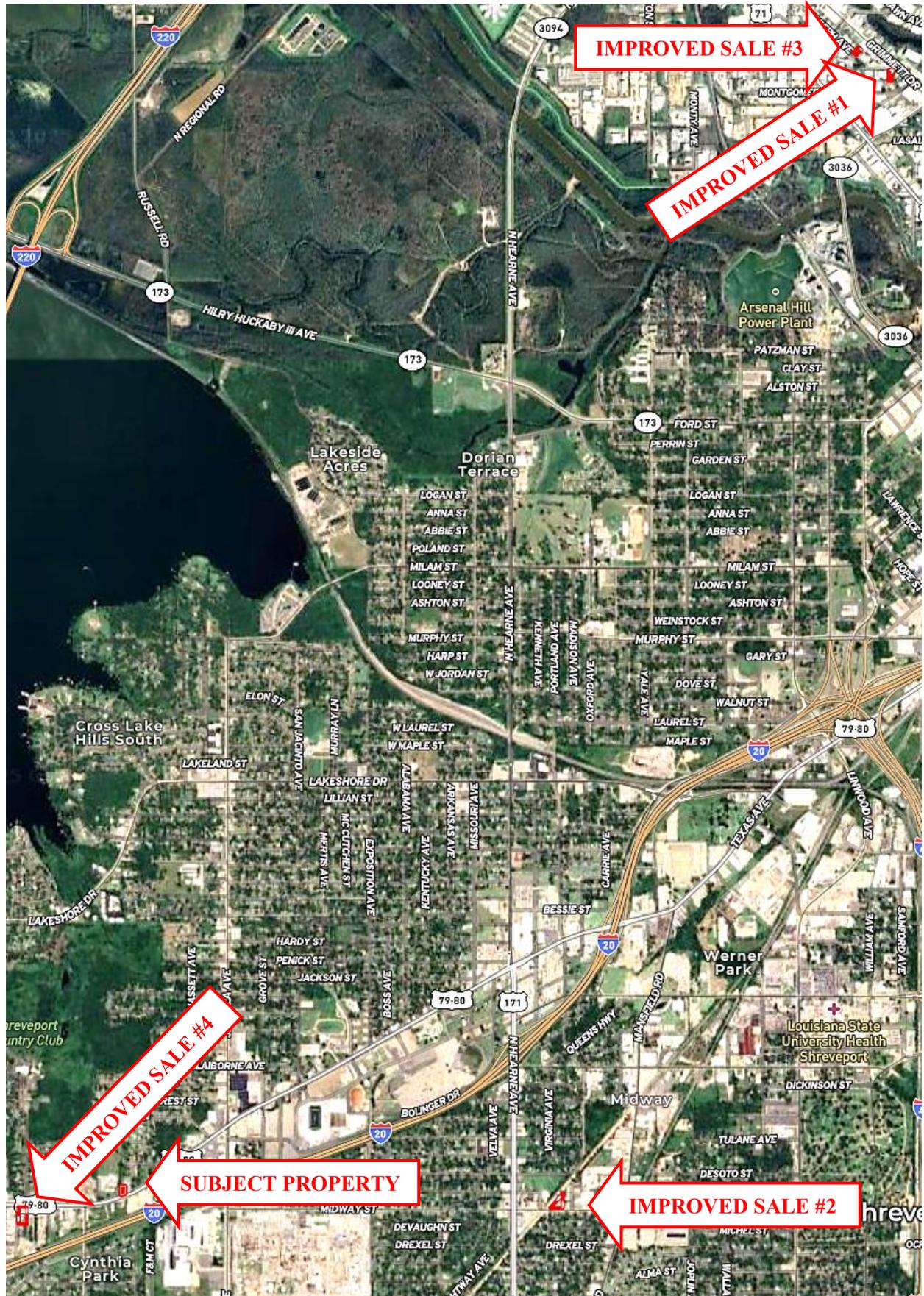
Land & Improvements	3,871	x	\$34.00	=	\$131,614
ROUNDED					\$130,000

SALES COMPARISON APPROACH (Continued)

ESTIMATE OF VALUE BY SALES COMPARISON APPROACH

	SUBJECT	SALE #1	SALE #2	SALE #3	SALE #4
DESCRIPTION:					
Date	05/20/25	18-May-23	17-May-23	7-Apr-22	18-Oct-21
Instrument Number		2929109	2929053	2880758	2858340
Vendor		M.A. Smith	M. Hand	J. Wilbanks	B. Smith
Vendee		C. Logistics	2534 Midway	S. Land	Brandon's
Deed Price		\$225,000	\$165,000	\$155,000	\$169,000
Property Rights Conveyed Adj:		\$0	\$0	\$0	\$0
Financing Adjustment:		\$0	\$0	\$0	\$0
Conditions of Sale Adj.:		\$0	\$0	\$0	\$0
Cash Equivalent Price:		\$225,000	\$165,000	\$155,000	\$169,000
Finish-out Cost:		\$0	\$0	\$0	\$0
Rent Loss:		\$0	\$0	\$0	\$0
Deferred Maintenance:		\$0	\$23,000	\$0	\$0
Excess Land:		\$0	\$0	\$0	\$0
Miscellaneous Adjustment:		\$0	\$0	\$0	\$0
Total Adjusted Price	N/A	\$225,000	\$188,000	\$155,000	\$169,000
Improvement Allocation	N/A	\$210,000	\$158,000	\$140,000	\$129,000
Location	3830 Greenwood Road	219 Aero	2534 Midway	1002 Joseph	4001 Greenwood
	Shreveport	Shreveport	Shreveport	Shreveport	Shreveport
Access	Average	Average	Average	Average	Average
Visibility	Average	Average	Average	Average	Average
Effective Age (Avg. for S.P.)	30	30	30	30	25
Condition	Fair/Avg	Fair/Avg	Fair/Avg	Average	Average
Quality/Functional Utility/Amenities	Fair/Avg	Fair/Avg	Fair/Avg	Average	Average
Total Enclosed Area	3,871	7,050	8,400	5,625	7,050
Percent Finished	<u>62.00%</u>	<u>26.24%</u>	<u>15.7%</u>	<u>5.3%</u>	<u>10.6%</u>
Finished Square Footage	2,400	1,850	1,319	300	750
Warehouse Area	1,471	5,200	7,081	5,325	6,300
Percent of Warehouse w/ HVAC	<u>100.0%</u>	<u>0.0%</u>	<u>0.0%</u>	<u>0.0%</u>	<u>0.0%</u>
Warehouse area with HVAC	1,471	0	0	0	0
Sidewall Height	12'	12'	14'	12'	12'
Sprinkler System	None	None	None	None	None
Rail Spur	None	None	None	None	None
Dock High	None	None	None	None	None
Truck Well	None	None	None	None	None
Overhead Cranes	None	None	None	None	None
Motivation	Typical	Typical	Typical	Typical	Typical
Land to Building Ratio	3.10	2.10	3.41	1.99	7.04
Overall Price/SF	\$34.00	\$31.91	\$22.38	\$27.56	\$23.97
Improvement Price/SF		\$29.79	\$18.81	\$24.89	\$18.30
VALUATION:					
Time Lapse in Years		2.01	2.01	3.12	3.59
Unit Price for the Land & Improvements		\$31.91	\$22.38	\$27.56	\$23.97
Update (% Per Yr.) Thru	05/20/25	3%	<u>6.12%</u>	<u>6.12%</u>	<u>9.66%</u>
Unit Price Adjusted for Time		\$33.87	\$23.75	\$30.22	\$26.65
Location		0.00%	0.00%	0.00%	0.00%
Access/Visibility		0.00%	0.00%	0.00%	0.00%
Age/Condition		0.00%	0.00%	0.00%	-11.25%
Quality/Functional Utility/Amenities		-5.00%	-5.00%	-5.00%	-5.00%
Adjustment for Amount of Finished Area		2.62%	6.84%	15.00%	12.79%
Adjustment for HVAC in Warehouse		7.00%	9.31%	10.51%	11.40%
Size		10.00%	10.00%	5.00%	10.00%
Percent Open Area		0.00%	0.00%	0.00%	0.00%
Sidewall Height		0.00%	0.00%	0.00%	0.00%
Sprinkler		0.00%	0.00%	0.00%	0.00%
Rail Spur		0.00%	0.00%	0.00%	0.00%
Dock High Floor/Truck Well		0.00%	0.00%	0.00%	0.00%
Number of Overhead Cranes		<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>
Net Adjustments		14.62%	21.15%	25.51%	17.94%
Adjusted Improvement Price/SF		\$38.82	\$28.78	\$37.93	\$31.44
Gross Adjustments		30.7%	37.3%	45.2%	61.6%
Indicated Range of Unit Value:		\$28.78	to	\$38.82	Per Square Foot
Indicated Average Unit Value:				\$34.24	Per Square Foot
Indicated Median Unit Value:				\$34.68	Per Square Foot

COMPARABLE IMPROVED SALES MAP



COMPARABLE IMPROVED SALE 1



Property/Type Location:

Property Type:	Industrial
Property Name:	Cherokee Pump & Equipment
Address:	219 Aero Drive
	Shreveport
Location:	South side of Aero Drive, west of Grimmett Drive

Conveyance Data:

Sale Date:	18-May-23
Vendor:	M.A. Smith Investments, LLC et al.
Vendee:	City Logistics Aero Drive, LLC et al.
Recordation:	2929109
Interest Conveyed:	Full ownership
Conditions of Sale:	Typical
Terms:	Cash Deed

Other:

Verification Data:	Agent
Date Verified:	06-Jun-25
Remarks:	At the time of the sale, there was a tenant in the building paying \$2,500 per month on a modified gross basis. This property was originally listed for \$237,500 and it was on the market for 45 days.

COMPARABLE IMPROVED SALE 1 (Continued)

Economic Data:

Deed Price:	\$225,000	
Property Rights Conveyed:	\$0	
Financing Adjustment:	\$0	
Condition of Sale Adj.:	<u>\$0</u>	
Cash Equivalent Price:	\$225,000	
Finish Out Adjustment:	\$0	
Rent Loss Adjustment:	\$0	
Deferred Maint. Adjustment:	\$0	
Excess Land Adjustment:	\$0	
Miscellaneous Adjustment:	<u>\$0</u>	
Adjusted CE Price:	\$225,000	\$31.91 Per Square Foot
Less Land Value Allocation: -	<u>\$15,000</u>	
Improvement Value Allocation:	\$210,000	

Site Data:

Land In Use:	Sq Ft:	14,810.4	Acres:	0.340
Excess Land:	Sq Ft:	0.00	Acres:	0.00
Land to Bldg Ratio:		2.10 to 1.0		
Access/Visibility:		Average	/	Average
Utilities:		All public		
Zoning:		I-2		

Improvement Data:

Size:	Office:	1,850
	Showroom:	0
	Warehouse:	5,200
	Manufacturing:	<u>0</u>
Total Enclosed Area:		7,050
	Open Shed:	<u>0</u>
Total Under Roof:		7,050

Type Construction: This property consists of a 7,050 square foot industrial building with approximately 1,850 square feet of office space with 2 restrooms. The warehouse contains 5,200 square feet and it has one 12' x 12' grade level overhead door. The original construction included a steel frame with corrugated tin walls and roof. The exterior walls have been re-skinned with prefinished metal panels, although the roof has the original corrugated metal panels. The interior office finish includes painted gypsum board walls and ceilings, ceramic tile floors and surface mounted fluorescent light fixtures. The warehouse has a side wall height of 14' and it is served by space heaters and the office has central heating and air conditioners. Site improvements include concrete and asphalt parking and drives.

Actual Age:	60	Effective Age:	30
Quality:	Fair/Avg	Condition:	Fair/Avg
Side Wall Height:	12'	Sprinklers:	None
Rail Spur:	None	Truck Wells:	None
Dock High Floor:	None	Column Spacing:	N/A
Warehouse % w/HVAC:	0.00%	Cranes:	None

COMPARABLE IMPROVED SALE 2



Property/Type Location:

Property Type: Industrial
 Property Name: Diversified Metals
 Address: 2534 Midway Avenue
 Shreveport
 Location: North side of Midway Avenue, east of Hearne Avenue

Conveyance Data:

Sale Date: 17-May-23
 Vendor: Mark Steven Hand
 Vendee: 2534 Midway, LLC
 Recordation: 2929053
 Interest Conveyed: Full ownership
 Conditions of Sale: Typical
 Terms: Cash Deed

Other:

Verification Data: Vendee
 Date Verified: 06-Jun-25
 Remarks: The vendee spent \$23,000 on a new roof after the purchase, which is added to the deed price.

Economic Data:

Deed Price:	\$165,000	
Property Rights Conveyed:	\$0	
Financing Adjustment:	\$0	
Condition of Sale Adj.:	<u>\$0</u>	
Cash Equivalent Price:	\$165,000	
Finish Out Adjustment:	\$0	
Rent Loss Adjustment:	\$0	
Deferred Maint. Adjustment:	\$23,000	
Excess Land Adjustment:	\$0	
Miscellaneous Adjustment:	<u>\$0</u>	
Adjusted CE Price:	\$188,000	\$22.38 Per Square Foot
Less Land Value Allocation: -	<u>\$30,000</u>	
Improvement Value Allocation:	\$158,000	

COMPARABLE IMPROVED SALE 2 (Continued)

Site Data:

Land In Use:	Sq Ft:	28,618.9	Acres:	0.657
Excess Land:	Sq Ft:	0.00	Acres:	0.00
Land to Bldg Ratio:		3.36 to 1.0		
Access/Visibility:		Average	/	Average
Utilities:		All public		
Zoning:		I-2		

Improvement Data:

Size:	Office:	1,319
	Showroom:	0
	Warehouse:	7,081
	Manufacturing:	<u>0</u>
Total Enclosed Area:		8,400
	Open Shed:	<u>0</u>
Total Under Roof:		8,400

Type Construction: This property consists of an 8,400 square foot industrial building with 1,319 square feet of office space with 2 restrooms. The warehouse contains 7,081 square feet and it has two 12' x 12' grade level overhead doors. The building has a steel frame with prefinished metal panel walls and roof. The front wall and a portion of the side wall has a decorative stone finish. The interior office finish includes painted plywood; office floors are tile with remainder sealed concrete; acoustic ceiling in office, fluorescent lighting with some sky light. The warehouse has a side wall height of 14' and it is served by space heaters. The office has central heating and air conditioners. Site improvements include concrete parking and drives and perimeter fencing.

Actual Age:	49	Effective Age:	30
Quality:	Fair/Avg	Condition:	Fair/Avg
Side Wall Height:	14'	Sprinklers:	None
Rail Spur:	None	Truck Wells:	None
Dock High Floor:	None	Column Spacing:	N/A
Warehouse % w/HVAC:	0.00%	Cranes:	None

COMPARABLE IMPROVED SALE 3



Property/Type Location:

Property Type: Industrial
 Property Name: USA Collison & Repair Center
 Address: 1002 Joseph Street
 Shreveport
 Location: Northeast side of Aero Drive, southeast of Kansas City Avenue

Conveyance Data:

Sale Date: 07-Apr-22
 Vendor: Johanna Bradford Wilbanks, etal
 Vendee: Shreve Land Constructors, LLC
 Recordation: 2880758
 Interest Conveyed: Full ownership
 Conditions of Sale: Typical
 Terms: Cash Deed

Other:

Verification Data: Agent
 Date Verified: 06-Jun-25
 Remarks: The original asking price was \$155,000 and it was on the market for 38 days.

Economic Data:

Deed Price:	\$155,000	
Property Rights Conveyed:	\$0	
Financing Adjustment:	\$0	
Condition of Sale Adj.:	<u>\$0</u>	
Cash Equivalent Price:	\$155,000	
Finish Out Adjustment:	\$0	
Rent Loss Adjustment:	\$0	
Deferred Maint. Adjustment:	\$0	
Excess Land Adjustment:	\$0	
Miscellaneous Adjustment:	<u>\$0</u>	
Adjusted CE Price:	\$155,000	\$27.56 Per Square Foot
Less Land Value Allocation: -	<u>\$15,000</u>	
Improvement Value Allocation:	\$140,000	

COMPARABLE IMPROVED SALE 3 (Continued)

Site Data:

Land In Use:	Sq Ft:	11,199.3	Acres:	0.257
Excess Land:	Sq Ft:	0.00	Acres:	0.00
Land to Bldg Ratio:		1.99 to 1.0		
Access/Visibility:		Average	/	Average
Utilities:		All public		
Zoning:		I-2		

Improvement Data:

Size:	Office:	300
	Showroom:	0
	Warehouse:	5,325
	Manufacturing:	<u>0</u>
Total Enclosed Area:		5,625
	Open Shed:	<u>0</u>
Total Under Roof:		5,625

Type Construction: This property consists of a 5,625 square foot industrial building with approximately 300 square feet of office space with 2 restrooms. The warehouse contains 5,325 square feet and it has one 12' x 14' grade level overhead door. The original construction included a steel frame with corrugated tin walls and roof. The exterior walls have been re-skinned with prefinished metal panels, although the roof has the original corrugated metal panels. A portion of the front elevation has a decorative stone finish. The interior office finish includes painted gypsum board walls and ceilings, ceramic tile floors and surface mounted fluorescent light fixtures. The warehouse has a side wall height of 14' and it is served by space heaters and the office has central heating and air conditioners. Site improvements include concrete and asphalt parking and drives.

Actual Age:	60	Effective Age:	30
Quality:	Average	Condition:	Average
Side Wall Height:	12'	Sprinklers:	None
Rail Spur:	None	Truck Wells:	None
Dock High Floor:	None	Column Spacing:	N/A
Warehouse % w/HVAC:	0.00%	Cranes:	None

COMPARABLE IMPROVED SALE 4



Property/Type Location:

Property Type: Industrial
 Property Name: Brandon's Auto Collision
 Address: 4001 Greenwood Road
 Shreveport
 Location: Southeast corner of Greenwood Road and Emory Street

Conveyance Data:

Sale Date: 18-Oct-21
 Vendor: Beverly B. Smith, et al
 Vendee: Brandon's Auto Collision Cente
 Recordation: 2858340
 Interest Conveyed: Full ownership, less minerals
 Conditions of Sale: Typical
 Terms: Cash Deed

Other:

Verification Data: Agent
 Date Verified: 06-Jun-25
 Remarks: The original asking price was \$310,000.

Economic Data:

Deed Price:	\$169,000	
Property Rights Conveyed:	\$0	
Financing Adjustment:	\$0	
Condition of Sale Adj.:	<u>\$0</u>	
Cash Equivalent Price:	\$169,000	
Finish Out Adjustment:	\$0	
Rent Loss Adjustment:	\$0	
Deferred Maint. Adjustment:	\$0	
Excess Land Adjustment:	\$0	
Miscellaneous Adjustment:	<u>\$0</u>	
Adjusted CE Price:	\$169,000	\$23.97 Per Square Foot
Less Land Value Allocation: -	<u>\$40,000</u>	
Improvement Value Allocation:	\$129,000	

COMPARABLE IMPROVED SALE 4 (Continued)

Site Data:

Land In Use:	Sq Ft:	49,658.4	Acres:	1.140
Excess Land:	Sq Ft:	0.00	Acres:	0.00
Land to Bldg Ratio:		7.04 to 1.0		
Access/Visibility:		Average	/	Average
Utilities:		All public		
Zoning:		I-2		

Improvement Data:

Size:	Office:	750
	Showroom:	0
	Warehouse:	6,300
	Manufacturing:	<u>0</u>
Total Enclosed Area:		7,050
	Open Shed:	<u>0</u>
Total Under Roof:		7,050

Type Construction: This property includes two buildings containing a total of 7,050 square feet. The main building contains 5,250 square feet, with 750 square feet of office and 4,500 square feet of shop area with 3 grade level overhead doors (1-8' x 10', 1-10' x 10' & 1-12' x 12'). The office area has two offices, two restrooms and a breakroom. The rear building contains 1,800 square feet and it includes a paint booth with one 12' x 12' grade level overhead door. Site improvements include concrete and rock parking and drives and perimeter fencing.

Actual Age:	60	Effective Age:	25
Quality:	Average	Condition:	Average
Side Wall Height:	12'	Sprinklers:	None
Rail Spur:	None	Truck Wells:	None
Dock High Floor:	None	Column Spacing:	N/A
Warehouse % w/HVAC:	0.00%	Cranes:	None

RECONCILIATION AND FINAL VALUE ESTIMATE

Reconciliation is the process by which the most reliable single estimate of value is derived from the value range indicated by the recognized approaches to value. If all of the approaches were applied properly and each indicated the same answer, a reconciliation would not be necessary. But in the market, some approaches to value are more applicable than others because of the inherent weaknesses of the assumptions made and because of market variances.

The value indications for the approaches listed below must be weighed against each other for relative reliability.

Cost Approach	N/A
Income Approach	N/A
Sales Comparison Approach	\$130,000

An attempt has been made throughout this appraisal analysis to test the subject property in the light of marketplace reactions. All three approaches have used actual data obtained from the market in formulating value estimates. The question here is, which one or ones reflect more the attitudes and behavior of buyers and sellers. Value is determined by the market; the appraiser simply analyzes and interprets. Other factors which are less quantifiable such as supply and demand, trends of locations, and availability of financing are also considered by these approaches to value.

The Cost Approach can serve as a relatively reliable indicator of value when the improvements are new and represent the highest and best use of the land. When the improvements are older and suffer from a significant amount of accrued depreciation, this approach becomes less reliable. In this analysis, the Cost Approach is considered less significant given the age and condition of the improvements which has resulted in a significant amount of accrued depreciation. Therefore, the Cost Approach is not considered a relevant indicator of value in this analysis and as a result, it will not be developed. Omission of the Cost Approach does not affect the credibility of the value conclusion stated herein.

The Income Approach is a method of converting the anticipated economic benefits of owning property into a value estimate through capitalization. Income-producing property is typically purchased for investment purposes and the projected net income stream is the critical factor affecting its market value. A purchaser of income-producing real estate is in effect spending a sum of present dollars for the right to a stream of future dollars. The principle of "anticipation" underlying this approach is that prudent purchasers recognize a relationship between income and a property's value.

I feel it is unlikely that the subject property would be purchased by an investor to speculate on rental income. For this reason, the Income Approach to Value is not considered applicable to the appraisal problem and will not be developed. Omission of the Income Approach does not affect the credibility of the value conclusion stated herein.

The Sales Comparison Approach is applicable when there is sufficient information on recent market transactions to indicate value patterns. Changes in economic conditions, zoning regulations, income tax laws, and the availability of financing may also limit the reliability of the approach. To apply the Sales Comparison Approach, data is considered from sales, contracts, offers and listings of competitive properties. The comparables also provide information on capitalization rates, equity dividend rates and depreciation, all of which are applied in the Income and Cost Approaches.

I have analyzed the property and arrived at an estimate of market value as discussed in this report. As of May 20, 2025, the market value of the full ownership, less minerals and subject to known easements, servitudes and encroachments (aka fee simple) of the subject property was:

Land Value:	\$28,000
Improvement Value:	\$102,000
Non-Realty:	<u>Not Appraised</u>
Sub-Total:	\$130,000