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DOCKET NO. 52101

PETITION OF CCD-NORTHSKY, LLC	§	PUBLIC UTILITY COMMISSION
TO AMEND MARILEE SPECIAL	§	
UTILITY DISTRICT'S CERTIFICATE	§	OF TEXAS
OF CONVENIENCE AND NECESSITY	§	
IN COLLIN COUNTY BY EXPEDITED	§	
RELEASE	§	

COMMISSION STAFF'S SUBMISSION OF THIRD-PARTY APPRAISAL REPORT

Commission Staff respectfully submits the third-party appraisal report on this matter attached to this filing.

Dated: August 29, 2022

Respectfully submitted,

**PUBLIC UTILITY COMMISSION OF TEXAS
LEGAL DIVISION**

Keith Rogas
Division Director

Sneha Patel
Managing Attorney

/s/Mildred Anaele
Mildred Anaele
State Bar No. 24100119
1701 N. Congress Avenue
P.O. Box 13326
Austin, Texas 78711-3326
(512) 936-7345
(512) 936-7268 (facsimile)
Mildred.Anaele@puc.texas.gov

DOCKET NO. 52101

CERTIFICATE OF SERVICE

I certify that, unless otherwise ordered by the presiding officer, notice of the filing of this document was provided to all parties of record via electronic mail on August 29, 2022, in accordance with the Order Suspending Rules, issued in Project No. 50664.

/s/Mildred Anaele
Mildred Anaele



Valbridge
PROPERTY ADVISORS

Appraisal Report

DOCKET #52101
COMPENSATION FOR DECERTIFICATION OF
A PORTION OF
MARILEE SPECIAL UTILITY DISTRICT'S
CERTIFICATE OF CONVENIENCE AND NECESSITY #10150

Report Date: August 22, 2022

FOR:
Public Utility Commission of Texas

Ms. Mildred Anaele
Attorney - Legal Division
PO Box 13326
Austin, TX 78711-3326

Client Number: 52101

**Valbridge Property Advisors |
South Louisiana**

2030 Dickory Avenue, Suite 200
New Orleans, LA 70123
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Valbridge File Number:
LA01-22-0234.000



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August 22, 2022

Arthur L. Schwertz, MAI
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aschwertz@valbridge.com

Ms. Mildred Anaele
Attorney - Legal Division
Public Utility Commission of Texas
PO Box 13326
Austin, TX 78711-3326

RE: Appraisal Report
DOCKET #52101
Compensation For Decertification of
A Portion of Marilee Special Utility District's
Certificate of Convenience and Necessity #10150

Dear Ms. Anaele:

In accordance with your request, an appraisal of the above referenced property was performed to determine the compensation due to the utility under the pending decertification. This appraisal report sets forth the pertinent data gathered, the techniques employed, and the reasoning leading to the value opinions. This letter of transmittal does not constitute an appraisal report and the rationale behind the value opinion(s) reported cannot be adequately understood without the accompanying appraisal report.

The client in this assignment is Public Utility Commission of Texas and the intended users of this report are the Public Utility Commission of Texas and/or their assigns and no others. The intended use is in assisting with the Expedited Release in Docket 52101. The value opinions reported herein are subject to the definitions, assumptions, limiting conditions, and certifications contained in this report.

The findings and conclusions are further contingent upon the following extraordinary assumptions and/or hypothetical conditions, the use of which might have affected the assignment results:

Extraordinary Assumptions:

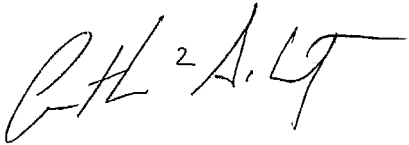
- This report relies on the appraiser's review of documents filed with the Public Utility Commission of Texas with regard to CCN 10150. Thus, the appraiser has made the extraordinary assumption that these documents are accurate and reliable.

Hypothetical Conditions:

- None
- The indicated total compensation due to Marilee Special Utility District from the petitioner is calculated as follows:

Summary of Compensation Due from Petitioner	
<u>Factor</u>	<u>Compensation Due</u>
Amount of Debt Service	\$1,900
Professional and Legal Fees	\$43,225
Total Compensation Due	\$45,125

Respectfully submitted,
Valbridge Property Advisors | South Louisiana



Arthur L. Schwertz, MAI
Senior Managing Director
Texas Certified General
Real Estate Appraiser #TX-1337393-G

Table of Contents

Cover Page	
Letter of Transmittal	
Table of Contents	4
Introduction.....	5
Scope of Work.....	7
Valuation Analysis	9
General Assumptions and Limiting Conditions	12
Certification – Arthur L. Schwartz, MAI	17
Addenda	18
Qualifications of Arthur L. Schwartz, MAI	19
Valbridge Property Advisors Information / Office Locations	26

Introduction

Client and Intended Users of the Appraisal

The client in this assignment is Public Utility Commission of Texas and the intended users of this report are Public Utility Commission of Texas and/or their assigns.

Intended Use of the Appraisal

The intended use of this report is for assisting with the Expedited Release in Docket 52101.

Real Estate Identification

The subject property is composed of two contiguous tracts of land of land in Collin County, Texas. The Decertified Area was requested to be decertified via streamlined expedited release, as codified in Texas Water Code §13.2541 and Texas Water Code §13.254, by CCD-North Sky, LLC in Docket No. 52101 at the Public Utility Commission of Texas (PUCT).

Legal Description

A 219.67 acre tract of land located within the area known as Certificate of Convenience and Necessity (CCN) No. 10150 held by the Marilee Special Utility District in Collin County, Texas which is the subject of the Expedited Release Proceedings under Docket No. 52101 of the Public Utility Commission of Texas.

Type and Definition of Value

The purpose of the appraisal is to determine appropriate compensation for the decertification in accordance with applicable laws, statutes and the Uniform Standards of Professional Appraisal Practice (USPAP). In particular, the conduct of this analysis was dictated by 13.2541 and the compensation factors specified in Texas Water Code §13.254(g through g-1). Thus, the appraiser has relied upon a jurisdictional exception to conduct the appraisal. This report was prepared in conformance with the 2020-2021 Edition of USPAP as promulgated by the Appraisal Standards Board of the Appraisal Foundation (extended through December 31, 2023). Said section of the Texas Water Code reads as follows:¹

- (g) *For the purpose of implementing this section, the value of real property owned and utilized by the retail public utility for its facilities shall be determined according to the standards set forth in Chapter 21 (Eminent Domain), Property Code, governing actions in eminent domain and the value of personal property shall be determined according to the factors in this subsection. The factors ensuring that the compensation to a retail public utility is just and adequate shall include:*
- 1. the amount of the retail public utility's debt allocable for service to the area in question;*
 - 2. the value of the service facilities of the retail public utility located within the area in question;*
 - 3. the amount of any expenditures for planning, design, or construction of service facilities that are allocable to service to the area in question;*
 - 4. the amount of the retail public utility's contractual obligations allocable to the area in question;*

¹ Numeration of valuation factors added by the appraiser for clarity in reading the report.

5. *any demonstrated impairment of service or increase of cost to consumers of the retail public utility remaining after the decertification;*
6. *the impact on future revenues lost from existing customers; necessary and reasonable legal expenses and professional fees; and other relevant factors.*

The utility commission shall adopt rules governing the evaluation of these factors.

- (g-1) *If the retail public utilities cannot agree on an independent appraiser within 10 calendar days after the date on which the retail public utility notifies the utility commission of its intent to provide service to the decertified area, each retail public utility shall engage its own appraiser at its own expense, and each appraisal shall be submitted to the utility commission within 60 calendar days. After receiving the appraisals, the utility commission shall appoint a third appraiser who shall make a determination of the compensation within 30 days. The determination may not be less than the lower appraisal or more than the higher appraisal. Each retail public utility shall pay half the cost of the third appraisal.*

Thus, based upon the foregoing the appraiser's valuation is limited to between \$0² and \$163,273³.

Effective Date of Value

The effective date of value for the conclusions contained herein is May 20, 2022.

Date of Report

The date of this report is August 22, 2022.

Assumptions and Conditions of the Appraisal

This appraisal assignment and the opinions reported herein are subject to the General Assumptions and Limiting Conditions contained in the report and the following extraordinary assumptions and/or hypothetical conditions, the use of which might have affected the assignment results.

Extraordinary Assumptions

- This report relies on the appraiser's review of documents filed with the Public Utility Commission of Texas with regard to CCN 10150. Thus, the appraiser has made the extraordinary assumption that these documents are accurate and reliable.

Hypothetical Conditions

- None

² Source: Newday Appraisal Group Appraisal dated May 20, 2022 by Lawrence Edward Albertson, Certified Residential Appraiser submitted by the Petitioner in Docket No. 52101.

³ Source: NewGen Strategies & Solutions Appraisal dated May 20, 2022 by Chris Ekrut, CFO and Zak Wright, ASA, Manager submitted by Marilee Special Utility District.

Scope of Work

The purpose of the appraisal is to determine appropriate compensation for the decertification in accordance with applicable laws, statutes and the Uniform Standards of Professional Appraisal Practice (USPAP). In particular, the conduct of this analysis was dictated by 13.2541 and the compensation factors specified in Texas Water Code §13.254(g through g-1). Thus, the appraiser has relied upon a jurisdictional exception to conduct the appraisal. This report was prepared in conformance with the 2020-2021 Edition of USPAP as promulgated by the Appraisal Standards Board of the Appraisal Foundation (extended through December 31, 2023). Said section of the Texas Water Code reads as follows:⁴

(g) *For the purpose of implementing this section, the value of real property owned and utilized by the retail public utility for its facilities shall be determined according to the standards set forth in Chapter 21 (Eminent Domain), Property Code, governing actions in eminent domain and the value of personal property shall be determined according to the factors in this subsection. The factors ensuring that the compensation to a retail public utility is just and adequate shall include:*

- 1. the amount of the retail public utility's debt allocable for service to the area in question;*
- 2. the value of the service facilities of the retail public utility located within the area in question;*
- 3. the amount of any expenditures for planning, design, or construction of service facilities that are allocable to service to the area in question;*
- 4. the amount of the retail public utility's contractual obligations allocable to the area in question;*
- 5. any demonstrated impairment of service or increase of cost to consumers of the retail public utility remaining after the decertification;*
- 6. the impact on future revenues lost from existing customers;*
- 7. necessary and reasonable legal expenses and professional fees;*
- 8. and other relevant factors.*

The utility commission shall adopt rules governing the evaluation of these factors.

(g-1) *If the retail public utilities cannot agree on an independent appraiser within 10 calendar days after the date on which the retail public utility notifies the utility commission of its intent to provide service to the decertified area, each retail public utility shall engage its own appraiser at its own expense, and each appraisal shall be submitted to the utility commission within 60 calendar days. After receiving the appraisals, the utility commission shall appoint a third appraiser who shall make a determination of the compensation within 30 days. The*

⁴ Numeration of valuation factors added by the appraiser for clarity in reading the report.

determination may not be less than the lower appraisal or more than the higher appraisal. Each retail public utility shall pay half the cost of the third appraisal.

Type and Extent of Data Researched

The following data was researched and analyzed: (1) market area data, (2) property-specific market data, (3) zoning and land-use data, and (4) current data on comparable listings and transactions. Professionals familiar with the subject market/property type were also interviewed.

Appraisal Conformity and Report Type

The analyses, opinions, and conclusions were developed and this report was prepared in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Foundation; the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute; and the requirements of our client subject to the previously mentioned Jurisdictional Exception. This is an Appraisal Report as defined by the Uniform Standards of Professional Appraisal Practice under Standards Rule 2-2a.

Valuation Analysis

The Texas Water Code mandates that the following factors must be considered in determining the compensation due to the utility under an expedited release for the decertification of an area within a CCN.

1. *the amount of the retail public utility's debt allocable for service to the area in question;*
2. *the value of the service facilities of the retail public utility located within the area in question;*
3. *the amount of any expenditures for planning, design, or construction of service facilities that are allocable to service to the area in question;*
4. *the amount of the retail public utility's contractual obligations allocable to the area in question;*
5. *any demonstrated impairment of service or increase of cost to consumers of the retail public utility remaining after the decertification;*
6. *the impact on future revenues lost from existing customers;*
7. *necessary and reasonable legal expenses and professional fees;*
8. *and other relevant factors.*

The Commission's appraiser is further confined in that his or her appraisal must be within the lower and upper limits set by the two appraisals already filed in the Docket. In the immediate case the Docket in question is Docket 52101 Thus, based upon the foregoing, the appraiser's valuation is limited to between \$0⁵ and \$163,273⁶.

These factors are analyzed as follows

FACTOR 1 – Amount of Debt allocable for service to the area in question.

The first factor is the amount of the retail public utility's debt allocable for service to the area in question. At present, the subject is not directly served by the Utility District; however, there is a 2" water line crossing the eastern edge of the petitioner's serving one connection just off the property being decertified.

According to interviews with the operations departments of two major water providers, it is the appraiser's understanding that a 2" line can provide service to a maximum of 5 connections, which

⁵ Source: Newday Appraisal Group Appraisal dated May 20, 2022 by Lawrence Edward Albertson, Certified Residential Appraiser submitted by the Petitioner in Docket No. 52101.

⁶ Source: NewGen Strategies & Solutions Appraisal dated May 20, 2022 by Chris Ekrut, CFO and Zak Wright, ASA, Manager submitted by Marilee Special Utility District.

The third factor is to determine the amount of any expenditures for planning, design, or construction of service facilities that are allocable to service to the area in question. There are no expenditures in the immediate case.

FACTOR 4 – The amount of the retail public utility’s contractual obligations allocable to the area in Question.1

The fourth factor is to determine the amount of the retail public utility’s contractual obligations allocable to the area in question. None in the immediate case.

FACTOR 5 – Determine if there is any demonstrated impairment of service or increase to remaining consumers.

There will be no effect.

FACTOR 6 – Impact on Future Revenues Lost from Existing Customers

The sixth factor is to determine the impact on future revenues lost from existing customers. There are no existing customers in the area to be decertified.

FACTOR 7 – Necessary and Reasonable Legal Expenses and Professional Fees

The seventh factor allows for the recovery of necessary and reasonable legal and professional fees associated with the decertification process. The documents available to the appraiser indicate that the utility has incurred approximately \$43,225 as of the effective date of this report. Thus, this factor is estimated at **\$43,225.**

FACTOR 8 – Other Relevant Factors

The eight factor is any other relevant factors. There are none in this case.

Summary of Compensation

The indicated total compensation due to Marilee Special Utility District from the petitioner is calculated as follows:

Summary of Compensation Due from Petitioner	
<u>Factor</u>	<u>Compensation Due</u>
Amount of Debt Service	\$1,900
Professional and Legal Fees	\$43,225
Total Compensation Due	\$45,125

The findings and conclusions are further contingent upon the following extraordinary assumptions and/or hypothetical conditions, the use of which might have affected the assignment results:

Extraordinary Assumptions:

- This report relies on the appraiser’s review of documents filed with the Public Utility Commission of Texas with regard to CCN 10150. Thus, the appraiser has made the extraordinary assumption that these documents are accurate and reliable.

Hypothetical Conditions:

- None

General Assumptions and Limiting Conditions

This appraisal is subject to the following general assumptions and limiting conditions:

1. The legal description – if furnished to us – is assumed to be correct.
2. No responsibility is assumed for legal matters, questions of survey or title, soil or subsoil conditions, engineering, availability or capacity of utilities, or other similar technical matters. The appraisal does not constitute a survey of the property appraised. All existing liens and encumbrances have been disregarded and the property is appraised as though free and clear, under responsible ownership and competent management unless otherwise noted.
3. Unless otherwise noted, the appraisal will value the property as though free of contamination. Valbridge Property Advisors | South Louisiana will conduct no hazardous materials or contamination inspection of any kind. It is recommended that the client hire an expert if the presence of hazardous materials or contamination poses any concern.
4. The stamps and/or consideration placed on deeds used to indicate sales are in correct relationship to the actual dollar amount of the transaction.
5. Unless otherwise noted, it is assumed there are no encroachments, zoning violations or restrictions existing in the subject property.
6. The appraiser is not required to give testimony or attendance in court by reason of this appraisal, unless previous arrangements have been made.
7. Unless expressly specified in the engagement letter, the fee for this appraisal does not include the attendance or giving of testimony by Appraiser at any court, regulatory or other proceedings, or any conferences or other work in preparation for such proceeding. If any partner or employee of Valbridge Property Advisors | South Louisiana is asked or required to appear and/or testify at any deposition, trial, or other proceeding about the preparation, conclusions or any other aspect of this assignment, client shall compensate Appraiser for the time spent by the partner or employee in appearing and/or testifying and in preparing to testify according to the Appraiser's then current hourly rate plus reimbursement of expenses.
8. The values for land and/or improvements, as contained in this report, are constituent parts of the total value reported and neither is (or are) to be used in making a summation appraisal of a combination of values created by another appraiser. Either is invalidated if so used.
9. The dates of value to which the opinions expressed in this report apply are set forth in this report. We assume no responsibility for economic or physical factors occurring at some point at a later date, which may affect the opinions stated herein. The forecasts, projections, or operating estimates contained herein are based on current market conditions and anticipated short-term supply and demand factors and are subject to change with future conditions. Appraiser is not responsible for determining whether the date of value requested by Client is appropriate for Client's intended use.
10. The sketches, maps, plats and exhibits in this report are included to assist the reader in visualizing the property. The appraiser has made no survey of the property and assumed no responsibility in connection with such matters.
11. The information, estimates and opinions, which were obtained from sources outside of this office, are considered reliable. However, no liability for them can be assumed by the appraiser.

12. Possession of this report, or a copy thereof, does not carry with it the right of publication. Neither all, nor any part of the content of the report, or copy thereof (including conclusions as to property value, the identity of the appraisers, professional designations, reference to any professional appraisal organization or the firm with which the appraisers are connected), shall be disseminated to the public through advertising, public relations, news, sales, or other media without prior written consent and approval.
13. No claim is intended to be expressed for matters of expertise that would require specialized investigation or knowledge beyond that ordinarily employed by real estate appraisers. We claim no expertise in areas such as, but not limited to, legal, survey, structural, environmental, pest control, mechanical, etc.
14. This appraisal was prepared for the sole and exclusive use of the client for the function outlined herein. Any party who is not the client or intended user identified in the appraisal or engagement letter is not entitled to rely upon the contents of the appraisal without express written consent of Valbridge Property Advisors | South Louisiana and Client. The Client shall not include partners, affiliates, or relatives of the party addressed herein. The appraiser assumes no obligation, liability or accountability to any third party.
15. Distribution of this report is at the sole discretion of the client, but third-parties not listed as an intended user on the face of the appraisal or the engagement letter may not rely upon the contents of the appraisal. In no event shall client give a third-party a partial copy of the appraisal report. We will make no distribution of the report without the specific direction of the client.
16. This appraisal shall be used only for the function outlined herein, unless expressly authorized by Valbridge Property Advisors | South Louisiana.
17. This appraisal shall be considered in its entirety. No part thereof shall be used separately or out of context.
18. Unless otherwise noted in the body of this report, this appraisal assumes that the subject property does not fall within the areas where mandatory flood insurance is effective. Unless otherwise noted, we have not completed nor have we contracted to have completed an investigation to identify and/or quantify the presence of non-tidal wetland conditions on the subject property. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
19. The flood maps are not site specific. We are not qualified to confirm the location of the subject property in relation to flood hazard areas based on the FEMA Flood Insurance Rate Maps or other surveying techniques. It is recommended that the client obtain a confirmation of the subject property's flood zone classification from a licensed surveyor.
20. If the appraisal is for mortgage loan purposes 1) we assume satisfactory completion of improvements if construction is not complete, 2) no consideration has been given for rent loss during rent-up unless noted in the body of this report, and 3) occupancy at levels consistent with our "Income and Expense Projection" are anticipated.
21. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures which would render it more or less valuable. No responsibility is assumed for such conditions or for engineering which may be required to discover them.

22. Our inspection included an observation of the land and improvements thereon only. It was not possible to observe conditions beneath the soil or hidden structural components within the improvements. We inspected the buildings involved, and reported damage (if any) by termites, dry rot, wet rot, or other infestations as a matter of information, and no guarantee of the amount or degree of damage (if any) is implied. Condition of heating, cooling, ventilation, electrical and plumbing equipment is considered to be commensurate with the condition of the balance of the improvements unless otherwise stated. Should the client have concerns in these areas, it is the client's responsibility to order the appropriate inspections. The appraiser does not have the skill or expertise to make such inspections and assumes no responsibility for these items.
23. This appraisal does not guarantee compliance with building code and life safety code requirements of the local jurisdiction. It is assumed that all required licenses, consents, certificates of occupancy or other legislative or administrative authority from any local, state or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value conclusion contained in this report is based unless specifically stated to the contrary.
24. When possible, we have relied upon building measurements provided by the client, owner, or associated agents of these parties. In the absence of a detailed rent roll, reliable public records, or "as-built" plans provided to us, we have relied upon our own measurements of the subject improvements. We follow typical appraisal industry methods; however, we recognize that some factors may limit our ability to obtain accurate measurements including, but not limited to, property access on the day of inspection, basements, fenced/gated areas, grade elevations, greenery/shrubbery, uneven surfaces, multiple story structures, obtuse or acute wall angles, immobile obstructions, etc. Professional building area measurements of the quality, level of detail, or accuracy of professional measurement services are beyond the scope of this appraisal assignment.
25. We have attempted to reconcile sources of data discovered or provided during the appraisal process, including assessment department data. Ultimately, the measurements that are deemed by us to be the most accurate and/or reliable are used within this report. While the measurements and any accompanying sketches are considered to be reasonably accurate and reliable, we cannot guarantee their accuracy. Should the client desire more precise measurement, they are urged to retain the measurement services of a qualified professional (space planner, architect or building engineer) as an alternative source. If this alternative measurement source reflects or reveals substantial differences with the measurements used within the report, upon request of the client, the appraiser will submit a revised report for an additional fee.
26. In the absence of being provided with a detailed land survey, we have used assessment department data to ascertain the physical dimensions and acreage of the property. Should a survey prove this information to be inaccurate, upon request of the client, the appraiser will submit a revised report for an additional fee.
27. If only preliminary plans and specifications were available for use in the preparation of this appraisal, and a review of the final plans and specifications reveals substantial differences upon request of the client the appraiser will submit a revised report for an additional fee.

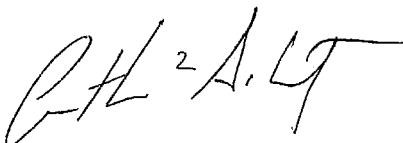
28. Unless otherwise stated in this report, the value conclusion is predicated on the assumption that the property is free of contamination, environmental impairment or hazardous materials. Unless otherwise stated, the existence of hazardous material was not observed by the appraiser and the appraiser has no knowledge of the existence of such materials on or in the property. 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. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required for discovery. The client is urged to retain an expert in this field, if desired.
29. The Americans with Disabilities Act ("ADA") became effective January 26, 1992. We have not made a specific compliance survey of the property to determine if it is in conformity with the various requirements of the ADA. It is possible that a compliance survey of the property, together with an analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this could have a negative effect on the value of the property. Since we have no direct evidence relating to this issue, we did not consider possible noncompliance with the requirements of ADA in developing an opinion of value.
30. This appraisal applies to the land and building improvements only. The value of trade fixtures, furnishings, and other equipment, or subsurface rights (minerals, gas, and oil) were not considered in this appraisal unless specifically stated to the contrary.
31. No changes in any federal, state or local laws, regulations or codes (including, without limitation, the Internal Revenue Code) are anticipated, unless specifically stated to the contrary.
32. Any income and expense estimates contained in the appraisal report are used only for the purpose of estimating value and do not constitute prediction of future operating results. Furthermore, it is inevitable that some assumptions will not materialize and that unanticipated events may occur that will likely affect actual performance.
33. Any estimate of insurable value, if included within the scope of work and presented herein, is based upon figures developed consistent with industry practices. However, actual local and regional construction costs may vary significantly from our estimate and individual insurance policies and underwriters have varied specifications, exclusions, and non-insurable items. As such, we strongly recommend that the Client obtain estimates from professionals experienced in establishing insurance coverage. This analysis should not be relied upon to determine insurance coverage and we make no warranties regarding the accuracy of this estimate.
34. The data gathered in the course of this assignment (except data furnished by the Client) shall remain the property of the Appraiser. The appraiser will not violate the confidential nature of the appraiser-client relationship by improperly disclosing any confidential information furnished to the appraiser. Notwithstanding the foregoing, the Appraiser is authorized by the client to disclose all or any portion of the appraisal and related appraisal data to appropriate representatives of the Appraisal Institute if such disclosure is required to enable the appraiser to comply with the Bylaws and Regulations of such Institute now or hereafter in effect.

35. You and Valbridge Property Advisors | South Louisiana both agree that any dispute over matters in excess of \$5,000 will be submitted for resolution by arbitration. This includes fee disputes and any claim of malpractice. The arbitrator shall be mutually selected. If Valbridge Property Advisors | South Louisiana and the client cannot agree on the arbitrator, the presiding head of the Local County Mediation & Arbitration panel shall select the arbitrator. Such arbitration shall be binding and final. In agreeing to arbitration, we both acknowledge that, by agreeing to binding arbitration, each of us is giving up the right to have the dispute decided in a court of law before a judge or jury. In the event that the client, or any other party, makes a claim against Valbridge Property Advisors | South Louisiana or any of its employees in connections with or in any way relating to this assignment, the maximum damages recoverable by such claimant shall be the amount actually received by Valbridge Property Advisors | South Louisiana for this assignment, and under no circumstances shall any claim for consequential damages be made.
36. Valbridge Property Advisors | South Louisiana shall have no obligation, liability, or accountability to any third party. Any party who is not the "client" or intended user identified on the face of the appraisal or in the engagement letter is not entitled to rely upon the contents of the appraisal without the express written consent of Valbridge Property Advisors | South Louisiana. "Client" shall not include partners, affiliates, or relatives of the party named in the engagement letter. Client shall hold Valbridge Property Advisors | South Louisiana and its employees harmless in the event of any lawsuit brought by any third party, lender, partner, or part-owner in any form of ownership or any other party as a result of this assignment. The client also agrees that in case of lawsuit arising from or in any way involving these appraisal services, client will hold Valbridge Property Advisors | South Louisiana harmless from and against any liability, loss, cost, or expense incurred or suffered by Valbridge Property Advisors | South Louisiana in such action, regardless of its outcome.
37. The Valbridge Property Advisors office responsible for the preparation of this report is independently owned and operated by VPA of South Louisiana, Inc.. Neither Valbridge Property Advisors, Inc., nor any of its affiliates has been engaged to provide this report. Valbridge Property Advisors, Inc. does not provide valuation services, and has taken no part in the preparation of this report.
38. If any claim is filed against any of Valbridge Property Advisors, Inc., a Florida Corporation, its affiliates, officers or employees, or the firm providing this report, in connection with, or in any way arising out of, or relating to, this report, or the engagement of the firm providing this report, then (1) under no circumstances shall such claimant be entitled to consequential, special or other damages, except only for direct compensatory damages, and (2) the maximum amount of such compensatory damages recoverable by such claimant shall be the amount actually received by the firm engaged to provide this report.
39. This report and any associated work files may be subject to evaluation by Valbridge Property Advisors, Inc., or its affiliates, for quality control purposes.
40. Acceptance and/or use of this appraisal report constitutes acceptance of the foregoing general assumptions and limiting conditions.
41. The global outbreak of a "novel coronavirus" (known as COVID-19) was officially declared a pandemic by the World Health Organization (WHO). It is currently unknown what direct, or indirect, effect, if any, this event may have on the national economy, the local economy or the market in which the subject property is located. The reader is cautioned, and reminded that the conclusions presented in this appraisal report apply only as of the effective date(s) indicated. The appraiser makes no representation as to the effect on the subject property of this event, or any event, subsequent to the effective date of the appraisal.

Certification – Arthur L. Schwertz, MAI

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

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. The undersigned has not performed any services regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
5. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. 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 value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. My analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
9. The area to be released was not inspected.
10. No one provided significant real property appraisal assistance to the person signing this certification, unless otherwise noted.
11. The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
12. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
13. As of the date of this report, the undersigned has completed the continuing education program for Designated Members of the Appraisal Institute.



Arthur L. Schwertz, MAI
Senior Managing Director
Texas Certified General
Real Estate Appraiser #TX-1337393-G

Addenda

Glossary

Qualifications

Information on Valbridge Property Advisors

Office Locations

Qualifications of Arthur L. Schwertz, MAI
Senior Managing Director
Valbridge Property Advisors | South Louisiana



Independent Valuations for a Variable World

State Certifications

Certified General in:
Louisiana
Mississippi
Alabama
Texas
Virginia
California
Arizona
Kentucky
Tennessee
North Carolina
Maryland
Florida

Membership/Affiliations

Member: Appraisal Institute – MAI Designation
Louisiana Chapter President, 2017
Member: Celebration Church Administrative Team (Corporate Secretary)

Appraisal Institute & Related Courses

Continuing education courses taken through the Appraisal Institute and other real estate organizations.

Publications, Seminars Presented, etc.

“Valuation of Municipal Systems and the Property Rights Involved”, AI Connect 2021 (Appraisal Institute’s National Meeting), Orlando, Florida 2021
“Contract or Effective Rent: Finding the Real Rent”, Appraisal Institute, Austin, Texas, 2019.
“Contract or Effective Rent: Finding the Real Rent”, Appraisal Institute, Baton Rouge, Louisiana, 2016.
“Appraising Commercial and Complex Properties in an Historic Area”, Webinar for the Appraisal Institute, 2015.
“The Unique Appraisal: Case Studies in Appraising Special Purpose Properties”, AI Connect 2014 (Appraisal Institute’s National Meeting), Austin, Texas, 2014.

Education

Bachelor of Arts
History
Louisiana State University

Schwertz, Arthur L. 2014. “History Lesson”, *Valuation Magazine 2nd Quarter, 2014*, 12 – 13.

Huso, Deborah R. 2013. “On the Waterfront”, *Valuation Magazine 2nd Quarter, 2013*, 22 – 27. (Contributor)

Contact Details

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504-541-5107 (f)
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Suite 200
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Experience

Senior Managing Director
Valbridge Property Advisors | South Louisiana (2013-Present)
Vice-President
Argote, Derbes, Graham, Shuffield & Tatje, Inc. (1992-2013)

Appraisal/valuation and consulting assignments include (but not limited to): Single-family, condominium, apartments, vacant land, funeral homes, amphitheaters, live performance theaters, office buildings, hospitals, nursing homes, specialized healthcare, hotels/motels, service stations, retail, industrial plants, warehouses, fractional interest valuations, contaminated properties, special purpose properties (port facilities, nuclear reactor simulator facility, shipyards, etc.), senior residential and healthcare facilities, feasibility studies, market studies, condemnation, construction defects, litigation support, mediations, and review appraisals.

Mr. Schwertz has provided valuation services in a wide variety of complex civil litigation including real estate, land use cases, condemnation, estate matters, property taxation, construction defect, and bankruptcy/creditors matters.

Qualified as an expert witness in Jefferson, Orleans, St. Tammany, and Terrebonne Parishes, Dallas County, Texas, United States Court of Federal Claims, United States Court for the Eastern District of Louisiana and the United States Bankruptcy Court for the Middle District of Louisiana. Also qualified as an expert witness at the Louisiana Tax Commission and the Indiana Board of Tax Review.

QUALIFICATIONS OF THE APPRAISER (Continued)

ARTHUR L. SCHWERTZ, MAI

Designations, Associations and Professional Awards

- Louisiana Certified General Real Estate Appraiser; License No. G-0932
- Mississippi Certified General Real Estate Appraiser; License No. GA-633
- Alabama Certified General Real Estate Appraiser; License No. G00937
- Texas Certified General Real Estate Appraiser, License No. TX-1337393-G
- California Certified General Real Estate Appraiser, License No. 3005682
- Virginia Certified General Real Estate Appraiser, License No. 400101572
- Arizona Certified General Real Estate Appraiser, License No. 1003038
- North Carolina Certified General Real Estate Appraiser, License No. A8506
- Tennessee Certified General Real Estate Appraiser, License No. 5810
- Kentucky Certified General Real Estate Appraiser, License No. 5470
- Maryland Certified General Real Estate Appraiser, License No. 34070
- Florida Certified General Real Estate Appraiser, License No. RZ4249
- Member of the Appraisal Institute, MAI Certificate No. 12678
- Instructor of the Appraisal Institute
- Secretary, Louisiana Chapter of the Appraisal Institute, 2014
- Treasurer, Louisiana Chapter of the Appraisal Institute, 2015
- Vice-President, Louisiana Chapter of the Appraisal Institute, 2016
- President, Louisiana Chapter of the Appraisal Institute, 2017

Civic Organizations

- 1982 Eagle Scout, Boy Scouts of America
- 1983 Vigil Honor Member, Order of the Arrow, Boy Scouts of America
- 1999 – 2001 Board of Directors, Berean Bible Church, New Orleans, Louisiana
- 2000 – 2001 Treasurer, Berean Bible Church, New Orleans, Louisiana
- 2008 – 2010 School Board Chairman, Crescent City Christian School, Metairie, Louisiana.
- 2008 – Present Board of Directors, Celebration Church, Metairie, Louisiana
- 2010 – Present Corporate Secretary, Celebration Church, Metairie, Louisiana

Expert Witness Experience

- Expert Witness, United States Court of Federal Claims
- Expert Witness, United States Bankruptcy Court, Middle and Eastern Districts of Louisiana
- Expert Witness, United States Federal Court, Eastern District of Louisiana
- Expert Witness, Civil District Court for the Parish of Orleans, State of Louisiana.
- Expert Witness, State Civil District Court, Dallas County, State of Texas.
- Expert Witness, Louisiana Tax Commission
- Expert Witness, Circuit Court for the City of Norfolk, Virginia
- Expert Witness, 9th JDC, 23rd JDC and 32nd JDC, State of Louisiana
- Expert Witness, Indiana Board of Tax Review, State of Indiana
- Expert Witness, Circuit Court of the Twentieth Judicial Circuit in and for Collier County, Florida

QUALIFICATIONS OF THE APPRAISER (Continued)

ARTHUR L. SCHWERTZ, MAI

Court Testimony

- 2022 Reinie A. Benoit v. Fredrick J. Benoit, II, Case No. 19-DR-1569, Circuit Court of the Twentieth Judicial Circuit in and for Collier County, Florida (Testimony)
- 2020 Low Land Investors, LLC, Low Land Construction Co., Inc. v. New Generation Shipbuilding, LLC, Case No. 180743, 32nd Judicial District for Terrebonne Parish, State of Louisiana (Deposition/Testimony)
- 2020 GIV Green Tree Mall Investor, LLC v. Clark County Assessor, Petition Nos. 10-011-17-1-4-02088-17, 10-011-18-1-4-00149-20 and 10-011-19-1-4-00150-20, Indiana Board of Tax Review, State of Indiana (Testimony)
- 2020 Cella III, LLC v. Jefferson Parish Hospital District No. 2, Civil Action No. EDLA 19-11528, Bankruptcy No. 19-01145, United States District Court for the Eastern District of Louisiana (Deposition/Testimony)
- 2020 Elizabeth Sewell, et al v. Sewerage & Water Board of New Orleans, Docket No. 15-4501, Division D-12, Civil District Court, Parish of Orleans, State of Louisiana (Deposition)
- 2019 Virginia Natural Gas, Inc. v. Colonna's Ship Yard, Incorporated, Case No. CL18-2169, Circuit Court for the City of Norfolk, State of Virginia (Deposition)
- 2018 Jeannette C. Liebman, Wife of/and Paul E. Ramoni, Jr. v. The United States, Docket No. 14-1165, United States Court of Federal Claims (Testimony)
- 2016 Appeal of Filmore Parc Apartments v. Orleans Parish Board of Review, Docket Nos. 16-22173-001 and 16-22173-002, Louisiana Tax Commission, State of Louisiana. (Testimony)
- 2016 Appeal of Fulton Development (Harrah's Hotel) v. Orleans Parish Board of Review, Docket No. 16-22171-002, Louisiana Tax Commission, State of Louisiana (Testimony)
- 2016 Jeannette C. Liebman and Paul E. Ramoni, Jr. v. United States of America, Case No. 14-1165 L, United States Court of Federal Claims (Deposition)
- 2016 State of Louisiana, Department of Transportation & Development v. Northport Properties Partnership, Et Al, Docket No. 233,894, 9th Judicial District, Parish of Rapides, State of Louisiana (Deposition)
- 2015 Appeal of Filmore Parc Apartments v. Orleans Parish Board of Review, Docket Nos. 15-22173-018 and 15-22173-019, Louisiana Tax Commission, State of Louisiana. (Testimony)
- 2015 Doretha Z. Walker et al vs. AMID/Metro Partnership, LLC and City of New Orleans, Docket No. 07-14794, Division H-14, Civil District Court for the Parish of Orleans, State of Louisiana. (Testimony)
- 2015 Sandra Oubre Sotile, Et Al vs Dooley Oubre, Et Al, Docket No. 110,622, 23rd Judicial District Court, Ascension Parish, Louisiana (Deposition)
- 2015 Feng Jin Teng and his wife Aijin Chen vs. Peggy Hatch, Secretary of LDEQ, in Her Capacity as Administrator of the Louisiana Motor Fuels Underground Storage Tank Trust Fund, Docket No. 251,016, 9th Judicial District Court, Rapides Parish, Louisiana (Mediation)

QUALIFICATIONS OF THE APPRAISER (Continued)

ARTHUR L. SCHWERTZ, MAI

Court Testimony (Continued)

- 2014 North Shore Lodging, LLC vs Commonwealth Land Title Insurance Company, Case No. 2:2013cv06070, United States Court for the Eastern District of Louisiana (Deposition)

- 2014 Appeal of Filmore Parc Apartments v. Orleans Parish Board of Review, Docket Nos. 14-22173-003 and 14-22173-004, Louisiana Tax Commission, State of Louisiana. (Testimony)

- 2014 State Bank of Texas vs. Granbury Hospitality Inc., et al, Cause No. DC-12-06398, 44th State Civil District Court, Dallas County, State of Texas. (Testimony)

- 2013 Bruce L. Feingerts v Succession of Doris Feingerts, et al, Adversary Proceeding No. 2011-9918, Civil District Court for the Parish of Orleans, State of Louisiana. (Testimony)

- 2012 Consolidated Cases of Percy J. Marchand versus Entergy New Orleans, Inc., Docket No. 2009-12695 AND Omar Duncan, Et Al, vs. Entergy New Orleans, Inc., Docket No. 2010-0714 AND Leroy Anthony Vignaud versus Entergy New Orleans, Inc. Docket No. 2010-5566, Division "C" of the Civil District Court for the Parish of Orleans, State of Louisiana. (Deposition)

- 2011 Pleasant View Development, LLC v Charles Anthony Bonaventure, Gina Bonaventure Porciau, Charles R. St. Romain, and Patin Engineers and Surveyors, Inc., Adversary Proceeding No. 10-1024, United States Bankruptcy Court, Middle District of Louisiana (Testimony)

- 2011 1522 R.E. Lee Blvd., LLC v. Bank of New Orleans, Civil District Court for the Parish of Orleans, State of Louisiana (Deposition)

Partial List of Appraisal Assignments Completed

Healthcare

- Bellefonte Hospital, Ashland, KY
- O'Connor Hospital, San Jose, CA
- St. Louise Regional Medical Center, Gilroy, CA
- St. Vincent Medical Center, Los Angeles, CA
- Riverside Hospital, Yorktown, VA
- Proposed Prosser Memorial Hospital, Prosser, WA
- Savoy Medical Center, Mamou, LA
- Methodist Hospital, New Orleans, LA
- New Orleans East Hospital, New Orleans, LA
- Lakeland Hospital, New Orleans, LA
- Shriner's Hospital, Shreveport, LA
- Fairway Surgical Hospital, Covington, LA
- Southpark Hospital, Lafayette, LA
- St. James Parish Hospital, St. James, LA
- Green Clinic and Surgery Center, Ruston, LA
- Numerous Residential Treatment Facilities Throughout the Nation
- Numerous Nursing Homes throughout Louisiana
- Lambeth House Assisted Living, New Orleans, LA

- Rosewood Assisted Living Facility, Charlottesville, VA
- Good Samaritan Society Facilities in DeLand, Daytona Beach, and Kissimmee, Florida

Water and Wastewater Systems

- Forest Oaks Water System, Streetman, TX
- UIC 13, LLC, Houston Metroplex, TX
- Resolve Water, Slidell, LA
- Coast Water, Slidell, LA
- H2O Water and Wastewater, St. Tammany Parish, LA
- Mo-Dad Utilities, Tangipahoa, Livingston, West Baton Rouge, East Baton Rouge and West Feliciana Parishes, LA
- Scientific System, Jacksonville, NC
- Center Ridge System, Murray, KY
- Blue Creek Utilities, Jacksonville, NC
- Delaplain Utilities, Georgetown, KY
- River Bluff Wastewater System, River Bluff, KY

QUALIFICATIONS OF THE APPRAISER (Continued)

ARTHUR L. SCHWERTZ, MAI

Partial List of Appraisal Assignments Completed (Continued)Office Buildings

Xerox Centre, Kenner, LA
Park Tower, Lafayette, LA
Former Stewart Enterprises Building, Metairie, LA
First NBC Building, New Orleans, LA
Executive Plaza, New Orleans, LA
Chase Tower, Houma, LA
Maison Blanche Building, New Orleans, LA
Yenni Office Building, Harahan, LA
Dominion Tower, New Orleans, LA
Elmwood Tower, Harahan, LA
Freeport-McMoran Building, New Orleans, LA
Entergy Building, New Orleans, LA
1250 Poydras Building, New Orleans, LA

Major Retail

Clearview Regional Mall (±700,000 square feet), Metairie, LA
Northshore Square Mall (±621,192 square feet), Slidell, LA
The Shoppes at Fremaux (±600,000 square feet), Slidell, LA
Slidell Factory Outlet Mall, Slidell, LA
Southland Mall (±600,000 square feet), Houma, LA
The Plaza (±1,200,000 square feet), New Orleans, LA
Belle Promenade (±750,000 square feet), Marrero, LA
Jax Brewery, New Orleans, LA
River Marketplace Shopping Center, Lafayette, LA
Natchez Mall (±268,857 square feet), Natchez, MS
Bradley Square Mall (568,508 square feet), Cleveland, TN

Industrial

Colonna's Shipyard, Norfolk, VA
Signal International Shipyard, Orange, TX
Signal International Shipyard, Mobile, AL
Signal International Shipyard, Port Arthur, TX
Signal International Shipyard, Pascagoula, MS
Bender Shipyard, Mobile, AL
Plastic Infusion Plant, Hammond, LA
UBT Coal Transfer Facility, Davant, LA
Trinity Yachts, Gulfport, MS

Trinity Yachts, New Orleans, LA
Coca-Cola Facility, Thibodaux, LA
LaShip Shipyard, Houma, LA
Dow Chemical Plant, Norco, LA
Port of St. Bernard, St. Bernard, LA
Owensboro Riverport, Owensboro, KY
Toulouse Street Wharf, Port of New Orleans, LA
Mississippi River Dock, Venice, LA
Port of Iberia, New Iberia, LA.
Kaiser Site, Port of Greater Baton Rouge, LA
Proposed Port of Cameron, Cameron, LA
Union Tank Car Plant, Alexandria, LA
Alabama Shipyard, Mobile, Alabama

Contaminated Properties

Quality Shipyard, Houma, LA
Trinity Yachts, Gulfport, MS
Signal International Shipyard, Pascagoula, MS
Port of Slidell (adjacent to Bayou Bonfouca Superfund Site),
Slidell, LA
20 MacArthur Drive, Alexandria, LA
Signal International Shipyard, Orange, TX
Gentilly Landfill, New Orleans, LA
Agriculture Street Landfill Site, New Orleans, LA

Schools

Clifton L. Ganus Academy, New Orleans, LA
Mt. Carmel Academy, New Orleans, LA
Israel Augustine School, New Orleans, LA
Millerville Academy, Baton Rouge, LA
Louise S. McGhee School, New Orleans, LA
Stuart Hall Academy, New Orleans, LA
Believer's Life Academy, Marrero, LA
D'Arbonne Woods Charter School, Farmerville, LA

QUALIFICATIONS OF THE APPRAISER (Continued)

ARTHUR L. SCHWERTZ, MAI

Partial List of Appraisal Assignments Completed (Continued)Hotels

Super 7 Motel, Lafayette, LA
Harrah's Hotel, New Orleans, LA
Candlewoods Suites Hotel, Houma, LA
Candlewoods Suites Hotel, Lafayette, LA
Hyatt House Hotel, Columbus, MS
Hampton Inn, Harahan, LA
Hampton Inn, Metairie, LA
Hampton Inn Convention Center, New Orleans, LA
Hampton Inn Uptown, New Orleans, LA
Hampton Inn, Mobile, AL
Courtyard by Marriott, Metairie, LA, Baton Rouge,
Residence Inn, Metairie, LA
Quality Inn, Opelousas, LA
LaQuinta, Slidell, LA
Historic French Market Inn, New Orleans, LA
Wyndham Hotel, Metairie, LA
Holiday Inn Superdome, New Orleans, LA
Hilton Garden Inn, Kenner, LA
Hilton Garden Inn, Baton Rouge, LA
Homewood Suites, Gretna, LA
Homewood Suites, Lake Charles, LA
Holiday Inn Express, Cut Off, LA

Multi-Family

Shadowlake Apartments, Harvey, LA
Citrus Creek Apartments, Harahan, LA
Palmetto Creek Apartments, Harahan, LA
The Reserve at Acadiana, Lafayette, LA
Gravier Place Apartments, New Orleans, LA
The Saulet Apartments, New Orleans, LA
Town Oaks Apartments, Shreveport, LA
University Edge Apartments, Hattiesburg, MS
Legacy Condominiums Phase I, Gulfport, MS
Legacy Condominiums Phase II, Gulfport, MS
South Beach Condominiums, Biloxi, MS
609 Jackson Avenue, New Orleans, LA
Cypress Run Apartments, New Orleans, LA

Special Purpose Properties

Nuclear Reactor Simulator Facility, St. Francisville, LA
Statewide Economic Obsolescence Study for Hibernia Bank, State of Louisiana
Mitigation Bank, St. James Parish, LA
Mitigation Bank, Livingston Parish, LA
Mitigation Bank, East Baton Rouge Parish, LA
Elmer's Island, Jefferson Parish, LA
Former Wabash Bridge Piers, Pittsburgh, PA

Entertainment/Leisure

Dixie Landing Amusement Park, Baton Rouge, LA
Blue Bayou Water Park, Baton Rouge, LA
Proposed Aqualand Water Park, Dayton, TX
Saenger Theatre, New Orleans, LA
Orpheum Theatre, New Orleans, LA
Vina Robles Amphitheatre, Paso Robles, CA
House of Blues, New Orleans, LA
The Oaks Golf Course, Pass Christian, MS
Money Hill Golf Course, Abita Springs, LA
Pelican Pointe Golf Course, Gonzales, LA
Colonial Country Club, Harahan, LA
O'Neal Theatres, Louisiana/Mississippi
Antoine's Restaurant, New Orleans, LA
AMC Theatres, Metairie/Hammond/Houma, LA
Southern Belle Casino, St. Francisville, LA
Bayou Marina, Casino and Hotel, Chalmette, LA
Lucky Deuces Casino, Greensburg, LA
Lafitte Harbor Marina, Lafitte, LA
Vinot Marina, New Orleans, LA
River Highlands Marina, Ascension Parish, LA
Kemper Marina, Gulfport, MS
C and M Marina, Lafitte, LA
Cypress Cove Marina, Venice, LA
Pelican Pointe Marina, New Orleans, LA
Starlight Movie Studios, New Orleans, LA
ORMAQ Movie Studios, Jackson, LA
Proposed Legacy Arena, Phoenix, AZ

QUALIFICATIONS OF THE APPRAISER (Continued)

ARTHUR L. SCHWERTZ, MAI

Partial List of Appraisal Assignments Completed (Continued)

Subdivisions

Ashton Plantation, Luling, LA

Acadiana Subdivision, Marrero, LA

Acadian Villas, Marrero, LA

The Arbors at English Turn, New Orleans, LA

Plantation Acres, Thibodaux, LA

Woodstone Subdivision, Mandeville, LA

Southlake Villages, Kenner, LA

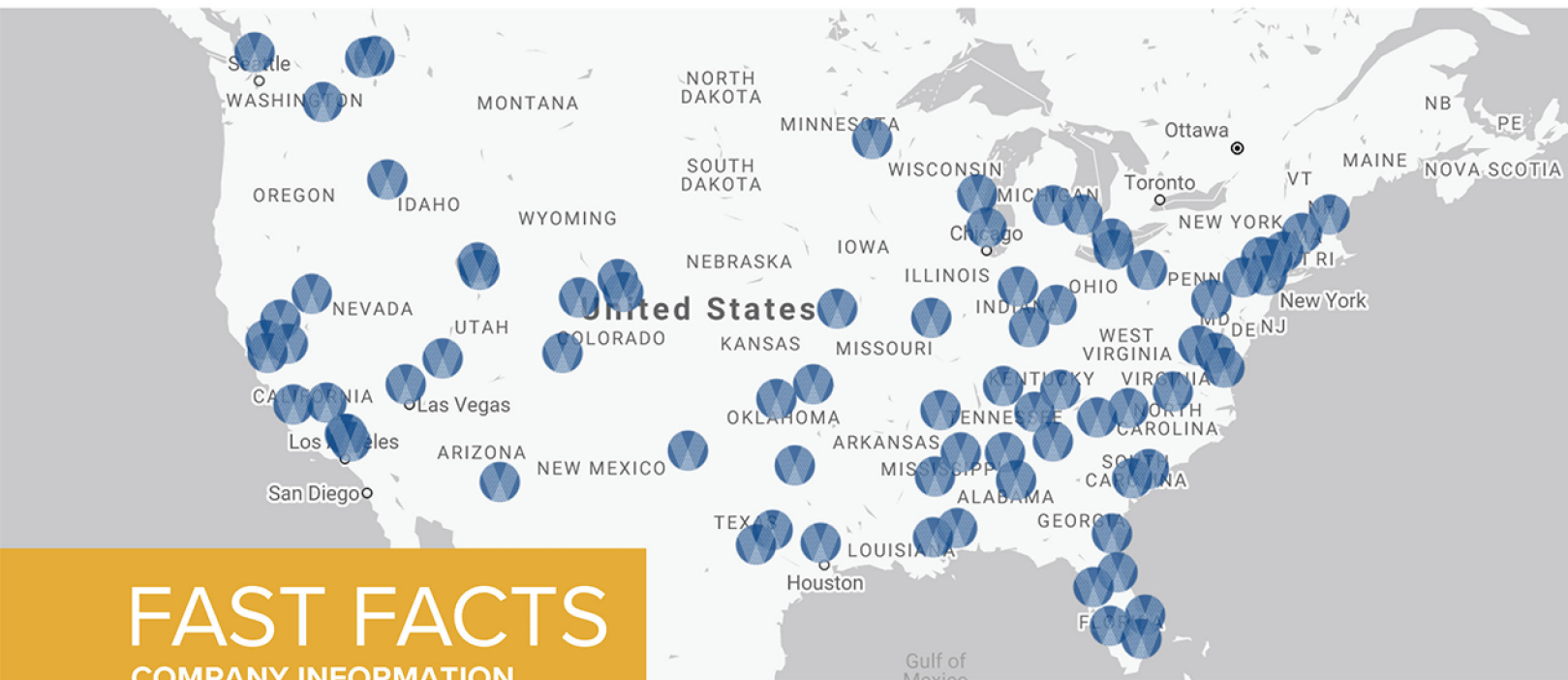
Village Green Subdivision, Harvey, LA

Oak Island Subdivision, New Orleans, LA



Valbridge

PROPERTY ADVISORS



FAST FACTS

COMPANY INFORMATION

- Valbridge is the largest independent commercial property valuation and advisory service firm in North America.
 - Total number of MAI-designated appraisers (200+ on staff)
 - Total number of office locations (80+ across the U.S.)
 - Total number of staff (675+ strong)
- Valbridge covers the entire U.S. from coast to coast.
- Valbridge specializes in appraising all types of real property.
- Valbridge provides independent valuation services. We are NOT owned by a brokerage firm or investment company.
- Every Valbridge office is overseen by a senior managing director who holds the MAI designation of the Appraisal Institute.
- Valbridge is owned by local offices.
- Valbridge welcomes single-property assignments as well as portfolio, multi-market, and other bulk-property engagements.

Valbridge Property Advisors, Inc.

2240 Venetian Court
Naples, FL 34109
Phone: 888.981.2029



valbridge.com



Valbridge

PROPERTY ADVISORS

INDEPENDENT VALUATIONS
FOR A VARIABLE WORLD

ALABAMA

26241 Equity Dr., Ste. 101
Daphne, AL 36526
(251) 929-9090

3100 Lorna Rd., Ste. 201
Birmingham, AL 35216
(205) 440-2998

4732 Woodmere Blvd.
Montgomery, AL 36106
(334) 277-5077

ARIZONA

6061 E. Grant Rd.
Tucson, AZ 85712
(520) 321-0000

CALIFORNIA

4915 Calloway Dr., Ste. 101
Bakersfield, CA 93312
(661) 587-1010

1306 Higuera St.
San Luis Obispo, CA 93401
(805) 544-2472

3160 Crow Canyon Pl.
San Ramon, CA 94583
(925) 327-1660

825 Colorado Blvd., Ste. 243
Los Angeles, CA 90041
(626) 486-9327

17822 17th St., Ste. 211
Tustin, CA 92780
(714) 449-0852

775 Sunrise Ave., Ste. 260
Roseville, CA 95661
(916) 361-2509

55 South Market St., Ste. 1210
San Jose, CA 95113
(408) 279-1520

COLORADO

23272 Two Rivers Rd., Ste. 101
Basalt, CO 81621
(970) 340-1016

5345 Arapahoe Ave., Ste. 7
Boulder, CO 80303
(303) 867-1935

COLORADO (CONT'D)

7445 E. Peakview Ave.
Centennial, CO 80111
(303) 867-1933

1099 Main Avenue, Ste. 311
Durango, CO 81301
(970) 340-1016

CONNECTICUT

17 Covewood Dr.
Norwalk, CT 06853
(860) 246-4606

15 Concord St.
Glastonbury, CT 06033
(860) 246-4606

FLORIDA

10950 San Jose Blvd.
Jacksonville, FL 32223
(904) 608-2948

301 Almeria Ave., Ste. 350
Coral Gables, FL 33134
(305) 639-8029

734 Rugby St.
Orlando, FL 32804
(407) 493-6426

2711 Poinsettia Ave.
West Palm Beach, FL 33407
(561) 833-5331

2240 Venetian Ct.
Naples, FL 34109
(239) 514-4646

2601 West Horatio St. Unit 6
Tampa, FL 33609
(321) 228-6488

GEORGIA

2675 Paces Ferry Rd., Ste. 425
Atlanta, GA 30339
(404) 354-2331

IDAHO

1459 Tyrell Ln., Ste. B
Boise, ID 83706
(208) 336-1097

IDAHO (CONT'D)

1875 N. Lakewood Dr., Ste. 100
Coeur d'Alene, ID 83814
(208) 292-2965

ILLINOIS

566 W. Lake St., Ste. 240
Chicago, IL 60661
(312) 429-0132

INDIANA

6801 Lake Plaza Dr., Ste. C-301
Indianapolis, IN 46220
(317) 687-2747

KANSAS

10990 Quivira Rd., Ste. 100
Overland Park, KS 66210
(913) 451-1451

KENTUCKY

1890 Star Shoot Pkwy.
Lexington, KY 40509
(502) 585-3651

9401 Williamsburg Plaza, Ste. 204
Louisville, KY 40222
(502) 585-3651

LOUISIANA

2030 Dickory Ave., Ste. 200
Elmwood, LA 70123
(504) 541-5100

MARYLAND

11100 Dovedale Ct.
Marriottsville, MD 21104
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MASSACHUSETTS

260 Bear Hill Rd., Ste. 106
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MICHIGAN

1420 Washington Blvd.
Detroit, MI 48226
(313) 986-3313

2127 University Park Dr.
Okemos, MI 48864
(517) 336-0001

CORPORATE OFFICE

2240 Venetian Court, Naples, FL 34109
Phone: (239) 325-8234 | Fax: (239) 325-8356

Each Valbridge office is independently owned and operated.



valbridge.com

Summer 2022

MINNESOTA

255 E. Kellogg Blvd., Ste. 102A
St. Paul, MN 55101
(651) 370-1475

MISSISSIPPI

1010 Ford St.
Gulfport, MS 39507
(228) 604-1900

224 Avalon Cir.
Brandon, MS 39047
(601) 853-0736

501 Highway 12 W., Ste. 150-M
Starkville, MS 39759
(662) 617-2350

MISSOURI

1118 Hampton Ave., Ste. 208
St. Louis, MO 63139
(314) 255-1323

NEVADA

3034 S. Durango Dr., #100
Las Vegas, NV 89117
(702) 242-9369

6490 S. McCarran Blvd., #51
Reno, NV 89509
(775) 204-4100

NEW JERSEY

2740 Route 10 West, Ste. 204
Morris Plains, NJ 07950
(973) 970-9333

3500 Route 9 South, Ste. 202
Howell, NJ 07731
(732) 807-3113

NEW YORK

325 West 38th St. Ste. 702
New York, NY 10018
(212) 268-1113

NORTH CAROLINA

5950 Fairview Rd., Ste. 405
Charlotte, NC 28210
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412 E. Chatham St.
Cary, NC 27511
(919) 859-2666

OHIO

1655 W. Market St., Ste. 130
Akron, OH 44313
(330) 899-9900

OHIO (CONT'D)

8291 Beechmont Ave., Ste. B
Cincinnati, OH 45255
(513) 785-0820

1422 Euclid Ave., Ste. 1160
Cleveland, OH 44115
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OKLAHOMA

6666 S. Sheridan Rd., Ste. 104
Tulsa, OK 74133
(918) 712-9992

5909 NW Expy., Ste. 104
Oklahoma City, OK 73132
(405) 603-1553

PENNSYLVANIA

150 S. Warner Rd., Ste. 440
King of Prussia, PA 19406
(215) 545-1900

4701 Baptist Rd., Ste. 304
Pittsburgh, PA 15227
(412) 881-6080

SOUTH CAROLINA

1250 Fairmont Ave.
Mt. Pleasant, SC 29464
(843) 884-1266

11 Cleveland Ct.
Greenville, SC 29607
(864) 233-6277

920 Bay St., Ste. 26
Beaufort, SC 29902
(843) 884-1266

TENNESSEE

3500 Ringgold Rd., Ste. 3
Chattanooga, TN 37412
(423) 206-2677

213 Fox Rd.
Knoxville, TN 37922
(865) 522-2424

756 Ridge Lake Blvd., Ste. 225
Memphis, TN 38120
(901) 753-6977

5205 Maryland Way, Ste. 300
Brentwood, TN 37027
(615) 369-0670

TEXAS

901 Mopac Expy. S., Bldg. 1, Ste. 300
Austin, TX 78746
(737) 242-8585

TEXAS (CONT'D)

10210 North Central Expy., Ste. 115
Dallas, TX 75231
(214) 446-1611

974 Campbell Rd., Ste. 204
Houston, TX 77024
(713) 467-5858

2731 81st St.
Lubbock, TX 79423
(806) 744-1188

9901 IH-10 West, Ste. 1035
San Antonio, TX 78230
(210) 227-6229

UTAH

527 E. Pioneer Rd., Ste. 240
Draper, Utah 84020
(801) 262-3388

20 North Main
St. George, UT 84770
(435) 773-6300

321 N. County Blvd., Ste. D
American Fork, UT 84003
(801) 492-0000

VIRGINIA

656 Independence Pkwy., Ste. 220
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(757) 410-1222

4914 Fitzhugh Ave., Ste. 100
Richmond, VA 23230
(757) 345-0010

5107 Center St., Ste. 2B
Williamsburg, VA 23188
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