

Integra Realty Resources
Houston

Appraisal Of Real Property

Crescent City Connection Ferries

Industrial Property

New Orleans, Orleans, Jefferson and St. Bernard Parishes, Louisiana

Prepared For:

Holland & Knight

Louisiana Department of Transportation and Development

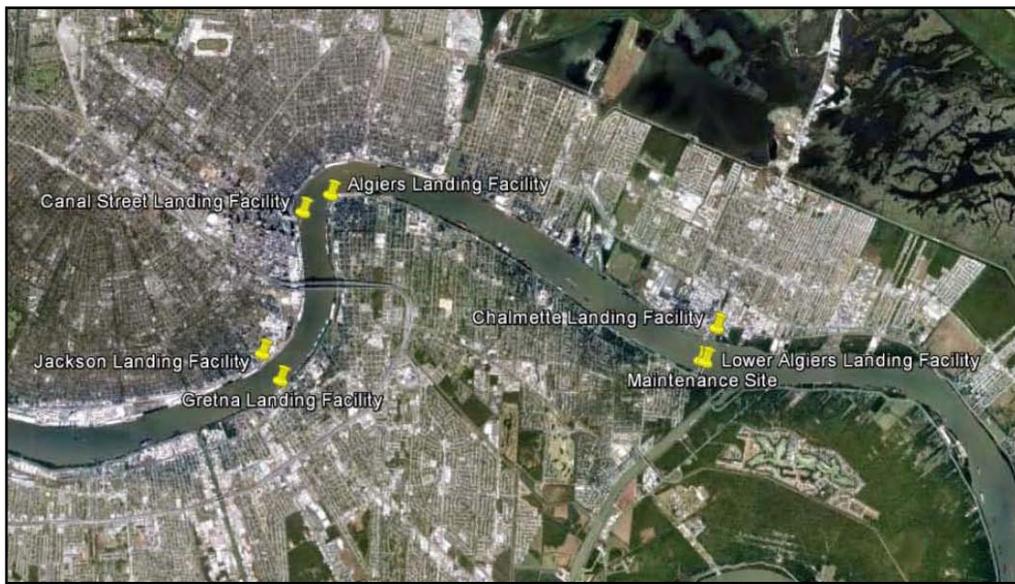
Effective Date of the Appraisal:

June 24, 2012

IRR - Houston

File Number: 155-2012-2201





**Crescent City Connection Ferries
New Orleans, Louisiana**



July 11, 2012

Anne-Therese Schmid
Partner
Holland & Knight
2099 Pennsylvania Avenue, NW
Washington, DC 20006

Louisiana Department of Transportation and Development
1201 Capitol Access Road
Baton Rouge, LA 70802

SUBJECT: Market Value Appraisal
Crescent City Connection Ferries
New Orleans, Orleans, Jefferson and St. Bernard Parishes, Louisiana
Integra Houston File No. 155-2012-2201

Dear Ms. Schmid:

Integra Realty Resources – Houston is pleased to submit the accompanying appraisal of the referenced properties. The purpose of the appraisal is to develop an opinion of the market value of the fee simple interest in the properties. The client for the assignment is Holland & Knight on behalf of Louisiana Department of Transportation and Development, and the intended use is for portfolio valuation purposes.

The appraisal is intended to conform with the Uniform Standards of Professional Appraisal Practice (USPAP), the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute, applicable state appraisal regulations.

To report the assignments results, we use the summary report option of Standards Rule 2-2 of USPAP. Accordingly, this report contains summary discussions of the data, reasoning, and analyses that are used in the appraisal process whereas

supporting documentation is retained in our file. The depth of discussion contained in this report is specific to the needs of the client and the intended use of the appraisal.

The subject consists of six ferry landing facilities and terminals, and one maintenance facility. The facilities are identified as: Jackson Landing Facility, Gretna Landing Facility, Canal Street Landing Facility, Algiers Landing Facility, Chalmette Landing Facility, Lower Algiers Landing Facility and the Maintenance Facility.

The Jackson Landing Facility (F1) contains approximately 165 linear feet of Mississippi River frontage and is improved with a terminal with a covered pedestrian bridge and a vehicle bridge. The Gretna Landing Facility (F2) contains approximately 2,235 linear feet of Mississippi River Frontage and is improved with a terminal with a covered pedestrian bridge, and a vehicle bridge. The Canal Street Landing Facility (F3) contains approximately 130 linear feet of Mississippi River frontage and is improved with a terminal with a covered pedestrian bridge and a vehicle bridge.

The Algiers Landing Facility (F4) contains approximately 600 linear feet of Mississippi River frontage and is improved with a terminal with a covered pedestrian bridge and a vehicle bridge. The Chalmette Landing Facility (F5) contains approximately 110 linear feet of Mississippi River frontage and is improved with a vehicle bridge and a pedestrian bridge. The Lower Algiers Landing Facility (F6) contains approximately 305 linear feet of Mississippi River frontage and is improved with a vehicle bridge and a pedestrian bridge. The Maintenance Facility (F7) contains approximately 1,120 linear feet of Mississippi River frontage and is improved with a metal industrial building with office space, a vehicle bridge, and a pedestrian bridge.

Based on the valuation analysis in the accompanying report, and subject to the definitions, assumptions, and limiting conditions expressed in the report, our opinion of value is as follows:

VALUE CONCLUSION AS OF JUNE 24, 2012							
Site	Linear Feet	\$/Linear Foot	Land Value	Improvements	Site Improvements	Total Value	Rounded
F1	165	\$800.00	\$132,000	\$277,531	\$1,785,558	\$2,195,089	\$2,200,000
F2	2,235	\$500.00	\$1,117,500	\$108,155	\$652,665	\$1,878,320	\$1,880,000
F3	130	\$950.00	\$123,500	\$460,017	\$1,126,056	\$1,709,573	\$1,710,000
F4	600	\$600.00	\$360,000	\$496,059	\$1,285,336	\$2,141,396	\$2,140,000
F5	110	\$600.00	\$66,000	-	\$155,699	\$221,699	\$220,000
F6	305	\$600.00	\$183,000	-	\$199,528	\$382,528	\$380,000
F7	1,120	\$500.00	\$560,000	\$65,988	\$201,420	\$827,408	\$830,000

EXTRAORDINARY ASSUMPTIONS & HYPOTHETICAL CONDITIONS

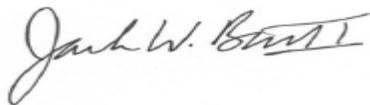
The value conclusions are subject to the following extraordinary assumptions that may affect the assignment results. An extraordinary assumption is uncertain information accepted as fact. If the assumption is found to be false as of the effective date of the appraisal, we reserve the right to modify our value conclusions.

1. We have not received a current survey of the sites; therefore, we have estimated the parcel size and the river frontage of each parcel on an aerial map and we assume that these measurements are accurate. Should we receive information that indicates the actual size and frontage of each parcel, we reserve the right to make changes to this report, and the value indicated in this report may change.
2. We have been instructed to appraise the fee simple interest in each property and we have disregarded any lease that may exist.

If you have any questions or comments, please contact the undersigned. Thank you for the opportunity to be of service.

Respectfully submitted,

INTEGRA REALTY RESOURCES - HOUSTON



Jack W. Bass II, MAI
Certified General Real Estate Appraiser
Louisiana Certificate # G1021



Michael W. Welch, SR/WA, R/W-AC, MRICS
Certified General Real Estate Appraiser
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SUMMARY OF SALIENT FACTS AND CONCLUSIONS

Property Name	Crescent City Connection Ferries New Orleans, Louisiana
Property Type	Industrial
Tax ID	Various
Total linear feet of Mississippi River Frontage	4,665 LF
Gross Building Area	32,310 SF
Highest and Best Use - As if Vacant	Industrial use
Highest and Best Use - As Improved	Continued industrial use
Exposure Time; Marketing Period	6 - 12 months; 6 - 12 months
Effective Date of the Appraisal	June 24, 2012
Date of the Report	July 11, 2012
Property Interest Appraised	Fee Simple
Market Value Indications	
Cost Approach	
F1	\$2,200,000
F2	\$1,880,000
F3	\$1,710,000
F4	\$2,140,000
F5	\$220,000
F6	\$380,000
F7	\$830,000
Sales Comparison Approach - Land Only	
F1	\$132,000
F2	\$117,500
F3	\$123,500
F4	\$360,000
F5	\$66,000
F6	\$183,000
F7	\$560,000
Income Capitalization Approach	Not Used
<p>The values reported above are subject to the definitions, assumptions, and limiting conditions set forth in the accompanying report of which this summary is a part. No party other than Holland & Knight and Louisiana Department of Transportation and Development may use or rely on the information, opinions, and conclusions contained in the report. The summary shown above is for the convenience of Holland & Knight and Louisiana Department of Transportation and Development, and therefore it is assumed that the users of the report have read the entire report, including all of the definitions, assumptions, and limiting conditions contained therein.</p>	

EXTRAORDINARY ASSUMPTIONS & HYPOTHETICAL CONDITIONS

The value conclusions are subject to the following extraordinary assumptions that may affect the assignment results. An extraordinary assumption is uncertain information accepted as fact. If the assumption is found to be false as of the effective date of the appraisal, we reserve the right to modify our value conclusions.

1. We have not received a current survey of the sites; therefore, we have estimated the parcel size and the river frontage of each parcel on an aerial map and we assume that these measurements are accurate. Should we receive information that indicates the actual size and frontage of each parcel, we reserve the right to make changes to this report, and the value indicated in this report may change.
 2. We have been instructed to appraise the fee simple interest in each property and we have disregarded any lease that may exist.
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GENERAL INFORMATION

IDENTIFICATION OF SUBJECT

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PROPERTY IDENTIFICATION

Property Name	Crescent City Connection Ferries New Orleans, Louisiana
Tax ID	Various
Legal Description	Unknown
Census Tract Number	22071-0134.00

CURRENT OWNERSHIP AND SALES HISTORY

The owner of record for all of the properties appears to be the Crescent City Connection Division of the Louisiana Department of Transportation and Development.

To the best of our knowledge, no sale or transfer of ownership has occurred within the past three years, and as of the effective date of this appraisal, the property is not subject to an agreement of sale or option to buy, nor is it listed for sale.

TYPE OF VALUE, PROPERTY RIGHTS AND EFFECTIVE DATE

The purpose of the appraisal is to develop an opinion of the market value of the fee simple interest in the property as of the effective date of the appraisal, June 24, 2012. The date of the report is July 11, 2012. The appraisal is valid only as of the stated effective date or dates.

DEFINITION OF MARKET VALUE

Market value is defined 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:

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

(Source: Code of Federal Regulations, Title 12, Chapter I, Part 34.42[g])

DEFINITION OF PROPERTY RIGHTS APPRAISED

Fee simple estate is defined as, “Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.”

(Source: The Dictionary of Real Estate Appraisal, Fifth Edition, Appraisal Institute, Chicago, Illinois, 2010)

CLIENT, INTENDED USER AND INTENDED USE

The client and intended user is Holland & Knight on behalf of the Louisiana Department of Transportation and Development. The intended use is for portfolio valuation purposes. The appraisal is not intended for any other use or user. No party or parties other than Holland & Knight and the Louisiana Department of Transportation and Development may use or rely on the information, opinions, and conclusions contained in this report.

APPLICABLE REQUIREMENTS

This appraisal is intended to conform to the requirements of the following:

- Uniform Standards of Professional Appraisal Practice (USPAP);
- Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute;
- Applicable state appraisal regulations;

PRIOR SERVICES

USPAP requires appraisers to disclose to the client any services they have provided in connection with the subject property in the prior three years, including valuation, consulting, property management, brokerage, or any other services. We have performed no other services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

SCOPE OF WORK

To determine the appropriate scope of work for the assignment, we considered the intended use of the appraisal, the needs of the user, the complexity of the property, and other pertinent factors. Our concluded scope of work is described below.

VALUATION METHODOLOGY

Appraisers usually consider the use of three approaches to value when developing a market value opinion for real property. These are the cost approach, sales comparison approach, and income capitalization approach. Use of the approaches in this assignment is summarized as follows:

APPROACHES TO VALUE		
Approach	Applicability to Subject	Use in Assignment
Cost Approach	Applicable	Utilized
Sales Comparison Approach	Not Applicable	Not Utilized
Income Capitalization Approach	Not Applicable	Not Utilized

The **cost approach** is the most reliable valuation method for the subject due to the following:

- There is sufficient data to develop reliable estimates of land value and replacement cost of the improvements.
- The subject is a special purpose type of property that is not typically sold or leased. Ferry terminals are typically owned by governmental agencies and either operated by governmental agencies or private operating companies under an operating agreement.
- This approach is typically most relevant for properties for which sales and rental data is limited.

The **sales comparison approach** is not an applicable valuation method because:

- An insufficient amount of relevant sales data is available for analysis due to the special purpose nature of the property.

The **income capitalization approach** is not applicable to the assignment considering the following:

- There is not an active rental market for similar special purpose properties that would permit us to develop a reliable estimate of the property's income generating potential.

PROPERTY INSPECTION

Jack W. Bass II, MAI conducted an interior and exterior inspection of the properties on June 13, 2012, June 24, 2012, and June 29, 2012. Michael W. Welch, SR/WA, R/W-AC, MRICS inspected the properties on other dates.

SIGNIFICANT APPRAISAL ASSISTANCE

It is acknowledged that Jason Reece and Kai Pan made significant professional contributions to this appraisal, consisting of participating in the property inspection, conducting research on the subject, competitive markets and comparable data, performing appraisal analyses, and assisting in the report writing, all under appropriate supervision.

REPORT FORMAT

The report has been prepared under the summary report option of Standards Rule 2-2(b) of USPAP. As such, it contains summary discussions of the data, reasoning, and analyses that are used in the appraisal process whereas supporting documentation is retained in our file. The depth of discussion contained in this report is specific to the needs of the client and the intended use of the appraisal.

ECONOMIC ANALYSIS

NEW ORLEANS MSA AREA ANALYSIS

The subject is located in the New Orleans-Metairie-Kenner, LA Metropolitan Statistical Area, hereinafter called the New Orleans MSA, as defined by the U.S. Office of Management and Budget. The New Orleans MSA is 3,153 square miles in size, and ranks 45 in population out of the nation's 363 metropolitan statistical areas.

POPULATION

The New Orleans MSA has an estimated 2012 population of 1,192,967, which represents an average annual 0.8% decrease from the 2000 census of 1,316,510. The New Orleans MSA lost an average of 10,295 residents per year over the 2000-2012 period, and its downward trend in population contrasts with the State of Louisiana which had a 0.2% average annual increase in population over this time.

	POPULATION TRENDS				
	Population			Compound Ann. % Chng	
	2000 Census	2012 Est.	2017 Est.	2000 - 2012	2012 - 2017
United States	281,421,906	313,095,504	325,256,835	0.9%	0.8%
Louisiana	4,468,976	4,569,298	4,671,627	0.2%	0.4%
New Orleans -Metairie-Ken	1,316,510	1,192,967	1,262,610	-0.8%	1.1%
Source: Claritas					

Looking forward, the New Orleans MSA's population is projected to increase at a 1.1% annual rate from 2012-2017, equivalent to the addition of an average of 13,929 residents per year. The New Orleans MSA's growth rate is expected to exceed that of Louisiana, which is projected to be 0.4%.

EMPLOYMENT

Total employment in the New Orleans MSA is currently estimated at 525,000 jobs. Between yearend 2000 and the present, employment declined by 99,500 jobs, equivalent to a 15.9% loss over the entire period. Over the past decade, there were decreases in employment for five years out of ten.

Although many areas suffered drops in employment over the last decade, the New Orleans MSA underperformed Louisiana, which experienced a decline in employment of 1.8% or 35,700 jobs over this period. Trends in employment are a key indicator of economic health and strongly correlate with real estate demand.

EMPLOYMENT TRENDS						
Year	Total Employment (Year End)				Unemployment Rate (Ann. Avg.)	
	New Orleans MSA	% Change	Louisiana	% Change	New Orleans MSA	Louisiana
2000	624,500		1,935,000		4.7%	5.0%
2001	618,200	-1.0%	1,916,100	-1.0%	4.9%	5.4%
2002	612,700	-0.9%	1,908,400	-0.4%	5.4%	5.9%
2003	617,600	0.8%	1,925,200	0.9%	5.4%	6.2%
2004	616,000	-0.3%	1,939,000	0.7%	4.9%	5.5%
2005	450,900	-26.8%	1,817,600	-6.3%	7.8%	6.7%
2006	507,500	12.6%	1,904,600	4.8%	4.3%	3.9%
2007	530,900	4.6%	1,953,500	2.6%	3.5%	3.8%
2008	532,300	0.3%	1,958,800	0.3%	4.3%	4.4%
2009	521,500	-2.0%	1,896,600	-3.2%	6.4%	6.6%
2010	525,000	0.7%	1,899,300	0.1%	7.4%	7.5%
Overall Change 2000-2010	-99,500	-15.9%	-35,700	-1.8%		
Avg Unemp. Rate 2000-2010					5.4%	5.5%
Unemployment Rate - September 2011					6.9%	6.9%

Source: Bureau of Labor Statistics and Economy.com. Employment figures are from the Current Employment Survey (CES). Unemployment rates are from the Current Population Survey (CPS). The figures are not seasonally adjusted.

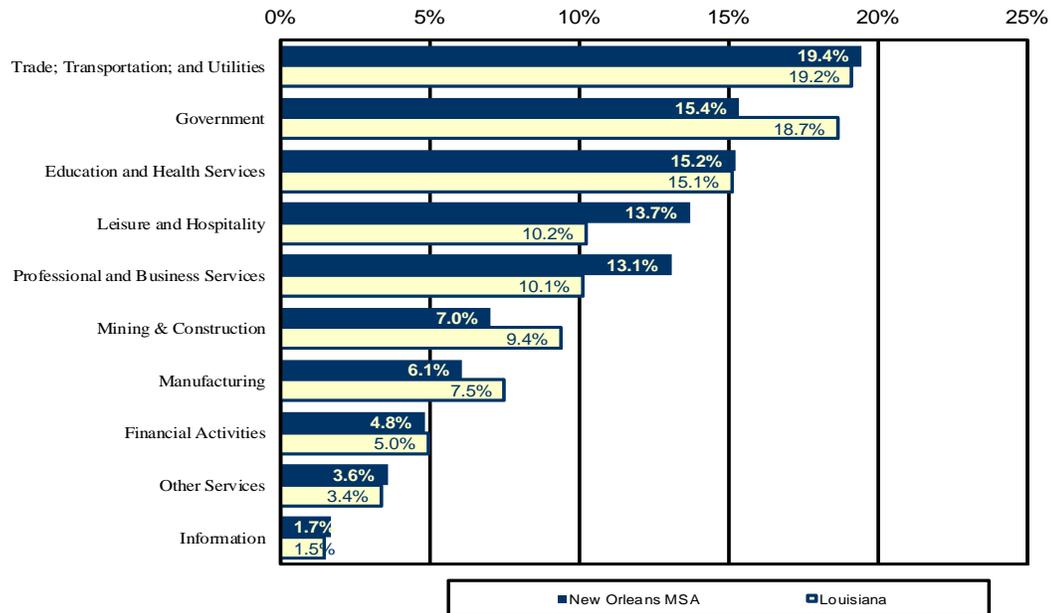
Unemployment rate trends are another way of gauging an area's economic health. Over the past decade, the New Orleans MSA unemployment rate has been slightly lower than that of Louisiana, with an average unemployment rate of 5.4% in comparison to a 5.5% rate for Louisiana. This is indicative of an element of stability in the New Orleans MSA economy that is not reflected in the declining employment figures.

At the current time, the New Orleans MSA has a 6.9% unemployment rate, which is the same as the rate for Louisiana.

EMPLOYMENT SECTORS

The composition of the New Orleans MSA job market is depicted in the chart on the following page, along with that of Louisiana. Total employment for both areas is broken down by major employment sector, and the sectors are ranked from largest to smallest based on the percentage of New Orleans MSA jobs in each category.

EMPLOYMENT SECTORS - 2011



Source: Bureau of Labor Statistics and Economy.com

The New Orleans MSA has greater concentrations than Louisiana in the following employment sectors:

1. Trade, Transportation, and Utilities, representing 19.4% of New Orleans MSA payroll employment compared to 19.2% for Louisiana as a whole. This sector includes jobs in retail trade, wholesale trade, trucking, warehousing, and electric, gas, and water utilities.
2. Education and Health Services, representing 15.2% of New Orleans MSA payroll employment compared to 15.1% for Louisiana as a whole. This sector includes employment in public and private schools, colleges, hospitals, and social service agencies.
3. Leisure and Hospitality, representing 13.7% of New Orleans MSA payroll employment compared to 10.2% for Louisiana as a whole. This sector includes employment in hotels, restaurants, recreation facilities, and arts and cultural institutions.
4. Professional and Business Services, representing 13.1% of New Orleans MSA payroll employment compared to 10.1% for Louisiana as a whole. This sector includes legal, accounting, and engineering firms, as well as management of holding companies.

The New Orleans MSA is underrepresented in the following sectors:

1. Government, representing 15.4% of New Orleans MSA payroll employment compared to 18.7% for Louisiana as a whole. This sector includes employment in local, state, and federal government agencies.

2. Mining & Construction, representing 7.0% of New Orleans MSA payroll employment compared to 9.4% for Louisiana as a whole. This sector includes construction of buildings, roads, and utility systems, as well as mining, quarrying, and oil and gas extraction.
3. Manufacturing, representing 6.1% of New Orleans MSA payroll employment compared to 7.5% for Louisiana as a whole. This sector includes all establishments engaged in the manufacturing of durable and nondurable goods.
4. Financial Activities, representing 4.8% of New Orleans MSA payroll employment compared to 5.0% for Louisiana as a whole. Banking, insurance, and investment firms are included in this sector, as are real estate owners, managers, and brokers.

MAJOR EMPLOYERS

Major employers in the New Orleans MSA are shown in the table below.

MAJOR EMPLOYERS	
New Orleans-Metairie-Kenner, LA	
Name	Number of Employees
1 Louisiana State University Health	7,000
2 Tulane University	5,000
3 University of New Orleans	3,114
4 Harrah's New Orleans Casino	2,700
5 NASA Michoud	2,000
6 US National Finance Center	1,700
7 Touro Infirmary	1,500
8 Boh Bros Construction Company LLC	1,500
9 Children's Hospital	1,300
10 Shell Pipeline Corporation	775

Source: New Orleans Business Alliance

GROSS DOMESTIC PRODUCT

The New Orleans MSA ranks 41 in Gross Domestic Product (GDP) out of the nation's 363 metropolitan statistical areas.

Economic growth, as measured by annual changes in GDP, has been considerably lower in the New Orleans MSA than Louisiana overall during the past eight years. The New Orleans MSA has declined at a 0.4% average annual rate while Louisiana has grown at a 1.0% rate. The area has felt the effects of the recent downturn to a greater extent than Louisiana. The New Orleans MSA's GDP rose by 2.4% in 2010 while Louisiana's GDP rose by 2.6%.

The New Orleans MSA has a per capita GDP of \$53,467, which is 25% greater than Louisiana's GDP of \$42,949. This means that New Orleans MSA industries and employers are adding relatively more value to the economy than their counterparts in Louisiana.

GROSS DOMESTIC PRODUCT				
Year	(\$ Mil)	%	(\$ Mil)	%
	New Orleans MSA	Change	Louisiana	Change
2003	66,496		181,539	
2004	69,122	3.9%	190,681	5.0%
2005	68,292	-1.2%	197,163	3.4%
2006	62,908	-7.9%	192,856	-2.2%
2007	61,074	-2.9%	185,367	-3.9%
2008	59,846	-2.0%	182,732	-1.4%
2009	63,137	5.5%	190,138	4.1%
2010	64,649	2.4%	195,171	2.6%
Compound % Chg (2003-2010)		-0.4%		1.0%
GDP Per Capita 2010	\$53,467		\$42,949	

Source: Bureau of Economic Analysis and Economy.com

Gross Domestic Product is a measure of economic activity based on the total value of goods and services produced in a specific geographic area. The figures in the table above represent inflation adjusted “real” GDP stated in 2005 dollars.

HOUSEHOLD INCOME

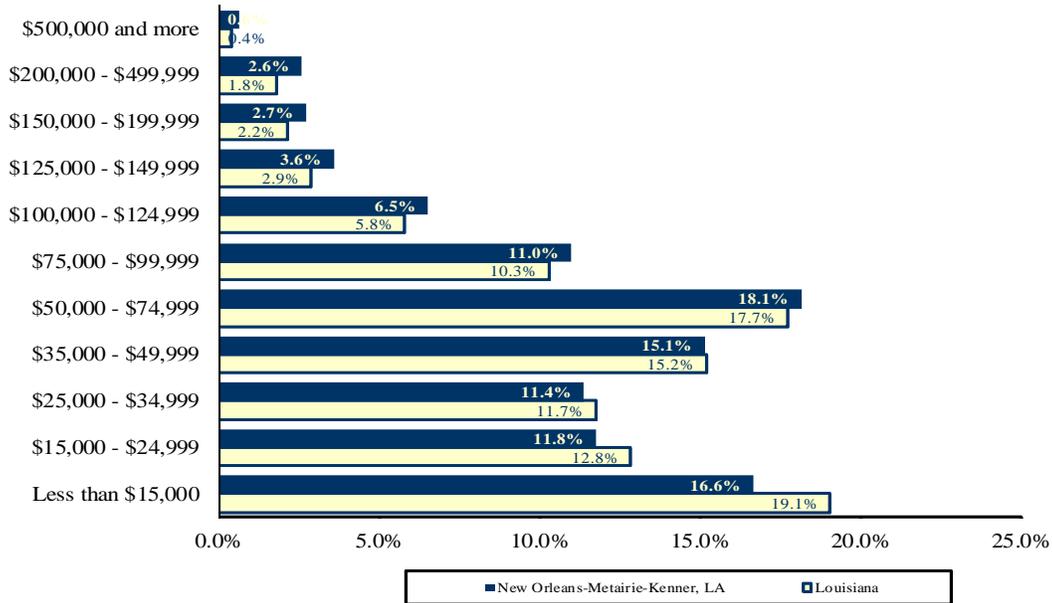
The New Orleans MSA has a higher level of household income than Louisiana. Median household income for the New Orleans MSA is \$45,153, which is 9.4% greater than the corresponding figure for Louisiana.

MEDIAN HOUSEHOLD INCOME - 2012	
New Orleans-Metairie-Kenner, LA	\$45,153
Louisiana	\$41,263
Comparison of New Orleans-Metairie-Kenner, LA to Lou:	+ 9.4%

Source: Claritas

The chart on the following page shows the distribution of households across eleven income levels. The New Orleans MSA has a greater concentration of households in the higher income levels than Louisiana. Specifically, 27% of New Orleans MSA households are at the \$75,000 or greater levels in household income as compared to 23% of Louisiana households. A lesser concentration of households is apparent in the lower income levels, as 40% of New Orleans MSA households are below the \$35,000 level in household income versus 44% of Louisiana households.

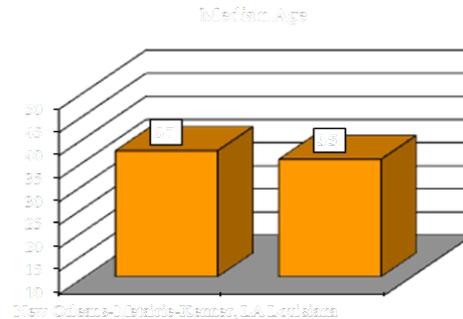
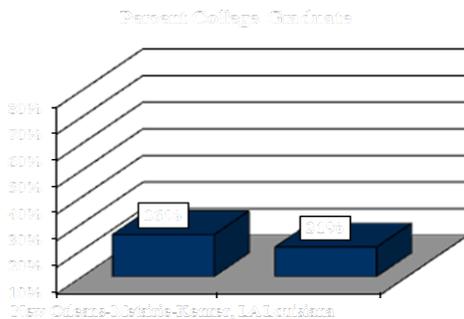
HOUSEHOLD INCOME DISTRIBUTION - 2012



Source: Claritas

EDUCATION AND AGE

Residents of the New Orleans MSA have a higher level of educational attainment than those of Louisiana. An estimated 26% of New Orleans MSA residents are college graduates with four year degrees, versus 21% of Louisiana residents. People in the New Orleans MSA are older than their Louisiana counterparts. The median age for the New Orleans MSA is 37 years, while the median age for Louisiana is 35 years.



CONCLUSION

The recent downturn in the national economy has had less of an impact in the New Orleans MSA than in many areas of the country.

Over the long term, the New Orleans MSA will benefit from a growing population base and higher income and education levels. The New Orleans MSA experienced a substantial loss of jobs over the past decade, and the future trend in employment is difficult to forecast. Moreover, economic weakness is evident in the decline of Gross Domestic Product (GDP) at the MSA level. Based on these factors, we anticipate that the New Orleans MSA economy and employment base will grow, strengthening the demand for real estate.

AREA MAP



SURROUNDING AREA ANALYSIS

LOCATION

The subject properties are generally located in New Orleans, Gretna, and Chalmette.

ACCESS AND LINKAGES

Primary highway access to the area is via Highway 610 and Highway 61. Public transportation is provided by the New Orleans Regional Transit Authority and the Crescent City Connection division of the Louisiana Department of Transportation and Development. Overall, the primary mode of transportation in the area is the automobile.

DEMAND GENERATORS

Major employers include area colleges, casinos, and hospitals.

DEMOGRAPHIC FACTORS

A demographic profile of the surrounding area, including population, households, and income data, is presented in the following table.

SURROUNDING AREA DEMOGRAPHICS						
2012 Estimates	1-Mile Radius	3-Mile Radius	5-Mile Radius	New Orleans- Metairie- Kenner, LA	Orleans Parish, LA	Louisiana
Population 2000	13,708	218,103	444,893	1,316,510	484,674	4,468,976
Population 2012	13,961	164,673	344,919	1,192,967	366,320	4,569,298
Population 2017	16,393	189,595	388,412	1,262,610	427,748	4,671,627
Compound % Change 2000-2012	0.2%	-2.3%	-2.1%	-0.8%	-2.3%	0.2%
Compound % Change 2012-2017	3.3%	2.9%	2.4%	1.1%	3.1%	0.4%
Households 2000	7,279	86,307	176,725	498,587	188,251	1,656,053
Households 2012	8,046	73,068	146,697	469,062	153,006	1,757,184
Households 2017	9,722	85,649	168,424	503,186	181,450	1,817,477
Compound % Change 2000-2012	0.8%	-1.4%	-1.5%	-0.5%	-1.7%	0.5%
Compound % Change 2012-2017	3.9%	3.2%	2.8%	1.4%	3.5%	0.7%
Median Household Income 2012	\$38,594	\$28,827	\$34,631	\$45,153	\$35,942	\$41,263
Average Household Size	1.6	2.1	2.3	2.5	2.3	2.5
College Graduate %	41%	28%	29%	26%	30%	21%
Median Age	44	37	37	37	36	35
Owner Occupied %	39%	42%	50%	65%	51%	68%
Renter Occupied %	61%	58%	50%	35%	49%	32%
Median Owner Occupied Housing Value	\$321,300	\$170,290	\$178,613	\$177,030	\$187,815	\$132,769
Median Year Structure Built	1939	1942	1952	1973	1955	1977
Avg. Travel Time to Work in Min.	21	24	24	28	25	27

Source: Claritas

As shown above, the current population within a 3-mile radius of the subject is 164,673, and the average household size is 2.1. Population in the area has declined since the 2000 census, but the trend is projected to change to growth over the next five years. Compared to Orleans Parish overall, the population within a 3-mile radius is projected to grow at a slower rate.

Median household income is \$28,827, which is lower than the household income for Orleans Parish. Residents within a 3-mile radius have a lower level of educational attainment than those of Orleans Parish, while median owner occupied home values are considerably lower.

LAND USE

The area is urban in character and approximately 85% developed.

Land uses immediately surrounding the subject are predominantly industrial and commercial with typical ages of building improvements ranging from 5 to 50 years.

OUTLOOK AND CONCLUSIONS

The area is in the stability stage of its life cycle. We anticipate that property values will increase in the near future.

MARKET ANALYSIS

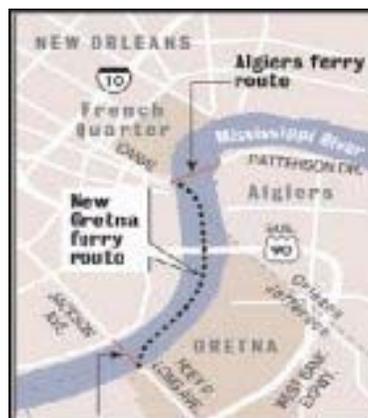
Supply and demand indicators for industrial space in the New Orleans market are summarized in the following table.

Year	Quarter	Inventory (SF/Units)	Completions	Vac %	Vacant Stock	Occupied Stock	Net Absorption	Asking Rent \$	Asking Rent % Chg	Eff Rent \$	Eff Rent % Chg
1999	Y	766,355,000	16,619,000	8.3	63,631,000	702,724,000		\$3.83		\$3.70	
2000	Y	782,985,000	16,630,000	8.8	68,883,000	714,102,000	11,378,000	\$4.00	4.4	\$3.86	4.3
2001	Y	801,546,000	18,561,000	11.0	88,286,000	713,260,000	-842,000	\$3.94	-1.5	\$3.74	-3.1
2002	Y	812,111,000	10,565,000	11.8	95,649,000	716,462,000	3,202,000	\$3.90	-1.0	\$3.68	-1.6
2003	Y	818,901,000	6,790,000	12.7	103,593,000	715,308,000	-1,154,000	\$3.85	-1.3	\$3.61	-1.9
2004	Y	827,145,000	8,244,000	12.5	103,671,000	723,474,000	8,166,000	\$3.86	0.3	\$3.62	0.3
2005	Y	833,804,000	6,659,000	11.8	98,299,000	735,505,000	12,031,000	\$3.92	1.6	\$3.68	1.7
2006	Y	843,316,000	9,512,000	11.2	94,099,000	749,217,000	13,712,000	\$4.03	2.8	\$3.81	3.5
2007	Y	854,840,000	11,524,000	11.0	93,862,000	760,978,000	11,761,000	\$4.14	2.7	\$3.90	2.4
2008	Y	863,552,000	8,712,000	11.5	99,699,000	763,853,000	2,875,000	\$4.18	1.0	\$3.89	-0.3
2009	Y	871,369,000	7,817,000	12.9	112,509,000	758,860,000	-4,993,000	\$3.95	-5.5	\$3.63	-6.7
2010	Y	873,903,000	2,534,000	13.0	113,952,000	759,951,000	1,091,000	\$3.84	-2.8	\$3.50	-3.6
2011	Y	877,077,000	3,174,000	11.9	104,669,000	772,408,000	12,457,000	\$3.82	-0.5	\$3.50	0.0
2012	Y	881,443,000	4,366,000	11.8	103,698,000	777,745,000	5,337,000	\$3.89	1.8	\$3.58	2.3
2013	Y	891,226,000	9,783,000	11.6	103,771,000	787,455,000	9,710,000	\$3.98	2.3	\$3.69	3.1
2014	Y	902,379,000	11,153,000	11.5	103,572,000	798,807,000	11,352,000	\$4.10	3.0	\$3.82	3.5
2015	Y	913,838,000	11,459,000	11.3	102,936,000	810,902,000	12,095,000	\$4.23	3.2	\$3.95	3.4
2016	Y	922,668,000	8,830,000	11.0	101,361,000	821,307,000	10,405,000	\$4.37	3.3	\$4.10	3.8

The vacancy rate has been decreasing since 2010. This trend is expected to continue in the near future. The average effective rental rate has been increasing since 2010. This trend is expected to continue in the near future. Industrial rents in the table above are reported on a triple net basis.

Overall, market conditions are strengthening, and this is expected to have a favorable impact on the occupancy and income potential of the subject.

New Orleans has six ferry landings: Jackson Landing and terminal, Gretna Landing and terminal, Canal Street Landing and terminal, Algiers Landing and terminal, Chalmette Landing and the Lower Algiers Landing. The Crescent City Connection Ferry system began operation in 1827. The Crescent City Division of the Louisiana Department of Transportation and Development operates the ferries.



Approximately \$300,000 in repairs were made to the Algiers Point and Canal Street ferry terminals in 2011 from Katrina related damage. Repairs included the pedestrian walkway roofs and steel support structures.

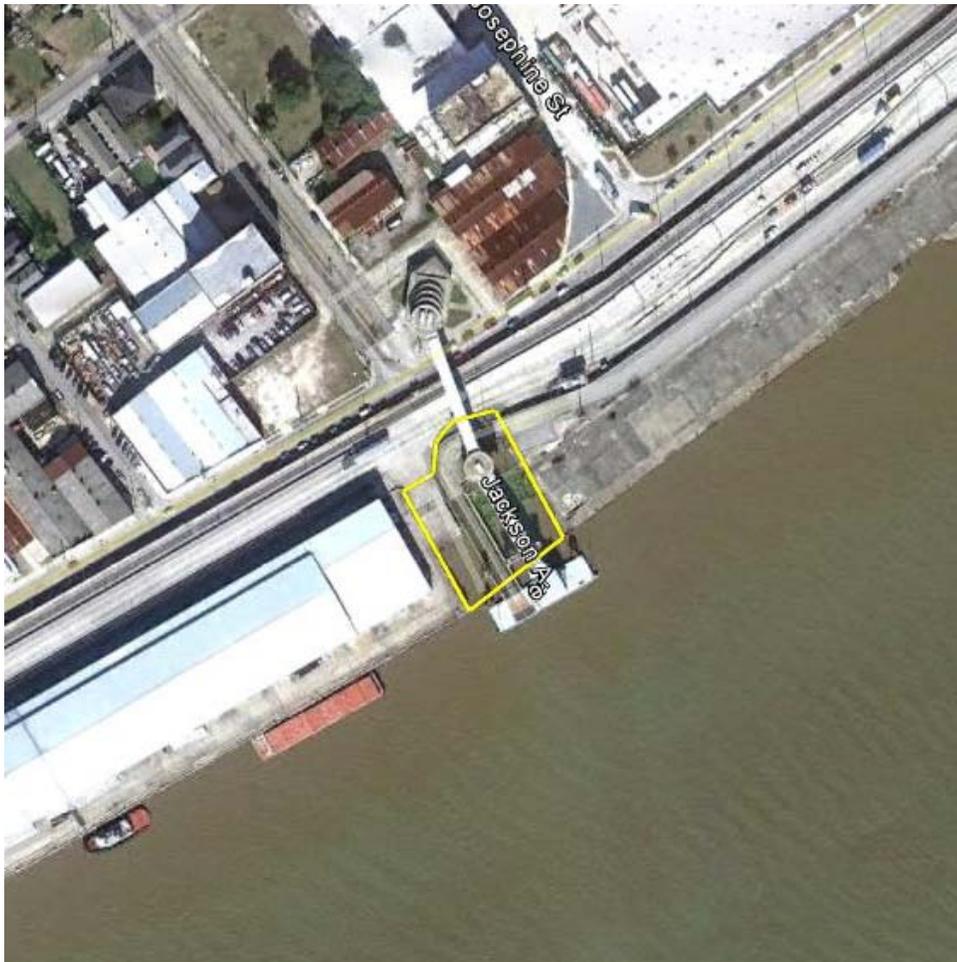
PROPERTY ANALYSIS

LAND DESCRIPTION AND ANALYSIS

As of the date of this report, we have not received a current survey that indicates the size of the parcels of land that contain the improvements. Therefore, we have estimated the river frontage of each parcel on an aerial map and we assume that these measurements are accurate. Each property is considered to be Batture in nature (land between a river at low-water stage and a levee), and this type of property is valued on a linear foot basis.

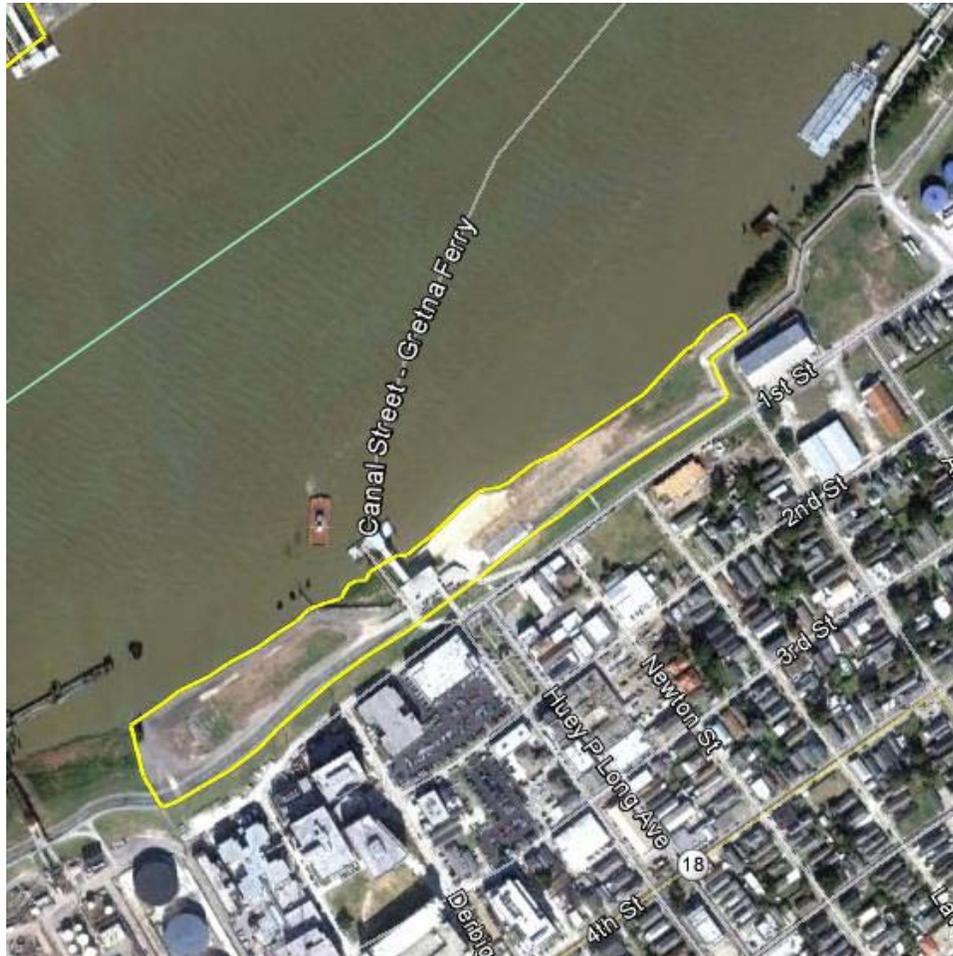
F1 – Jackson Landing and Terminal

The Jackson Landing site and terminal is located along the west bank of the Mississippi River along Tchoupitoulas Street and Jackson Street Avenue near the Port of New Orleans. The Jackson Landing site and terminal is located opposite the Gretna Landing site and terminal. An elevated pedestrian walkway crosses over the Public Belt Railroad and Tchoupitoulas Street.



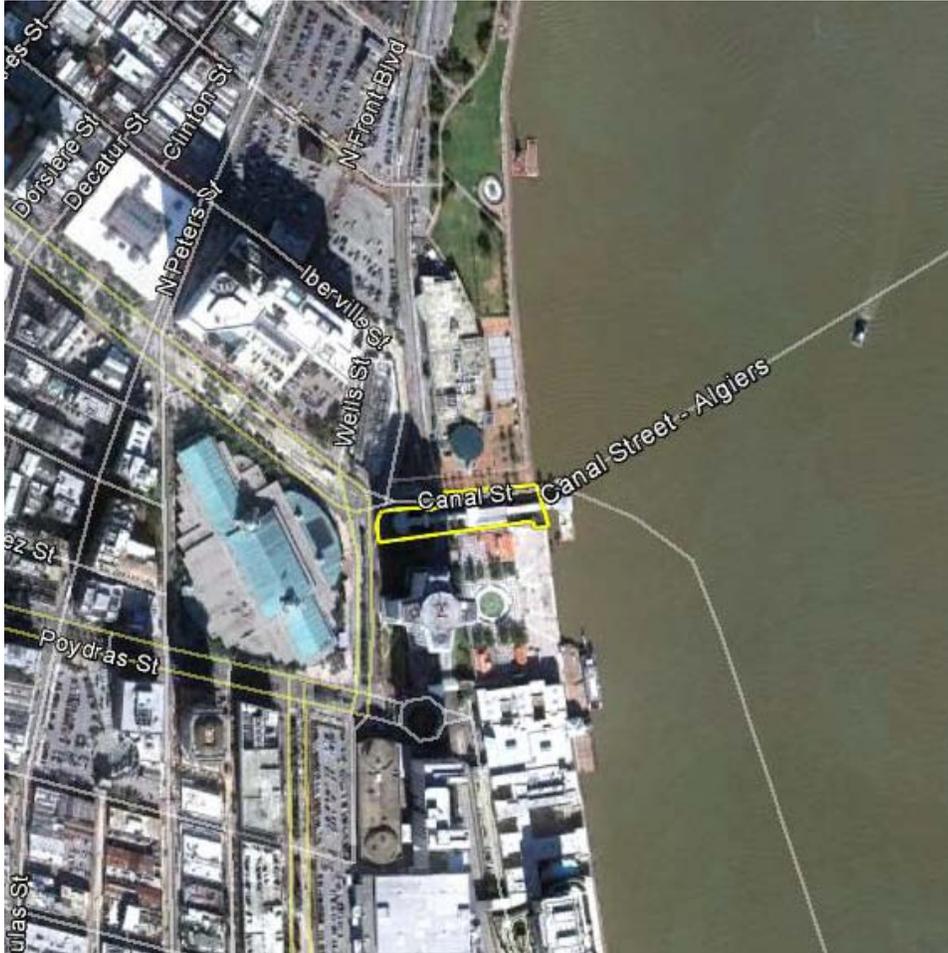
F2 – Gretna Landing and Terminal

The Gretna Landing site and terminal is located along the east bank of the Mississippi River along First street, near the Jefferson Parish Courthouse and Gretna City Hall. The Gretna Landing site and terminal is located opposite the Jackson Landing site and terminal.



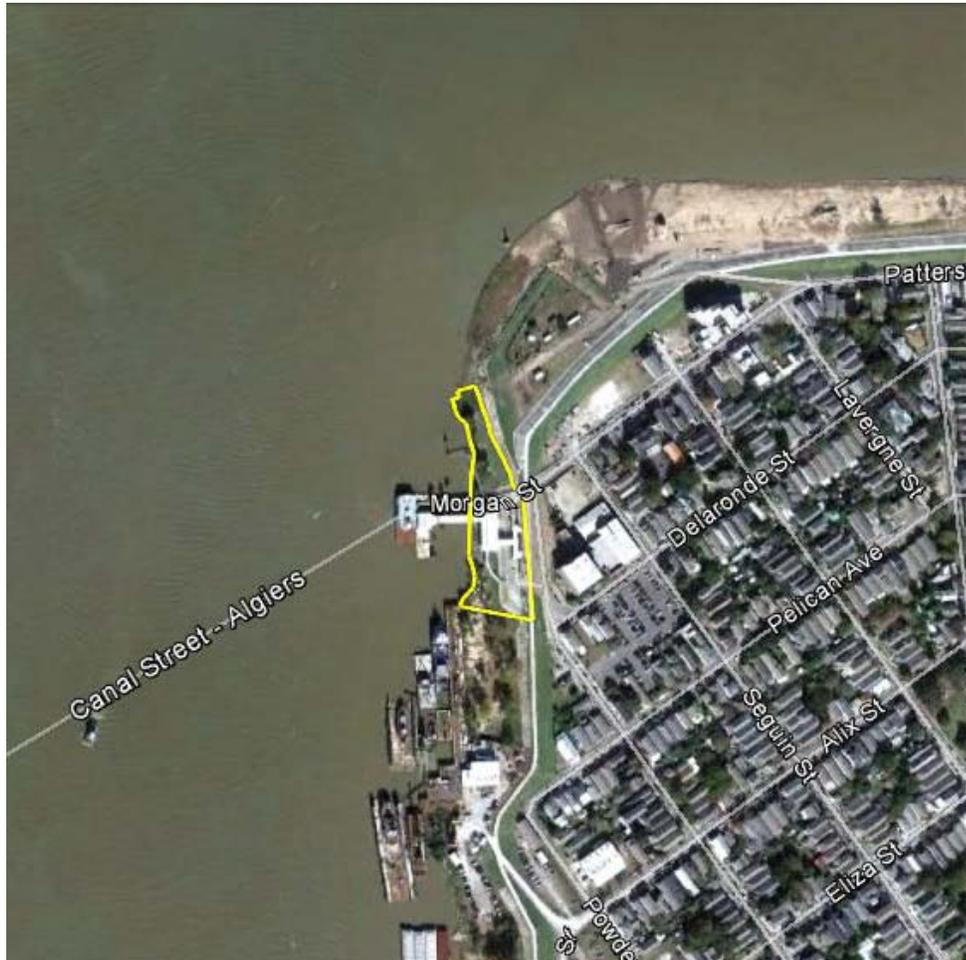
F3 – Canal Street Landing and Terminal

The Canal Street Landing site and terminal is located along the west bank of the Mississippi River at the end of Canal Street and is situated between the Aquarium of the Americas and the World Trade Center, near the French Market. Harrah's Casino is located across the street from the Canal Street Landing and terminal. An elevated pedestrian walkway crosses over the Public Belt Railroad.



F4 – Algiers Landing and Terminal

The Algiers Landing site and terminal is located along the east bank of the Mississippi River at the end of Morgan Street. The Algiers Landing site and terminal is located opposite the Canal Street site and terminal.



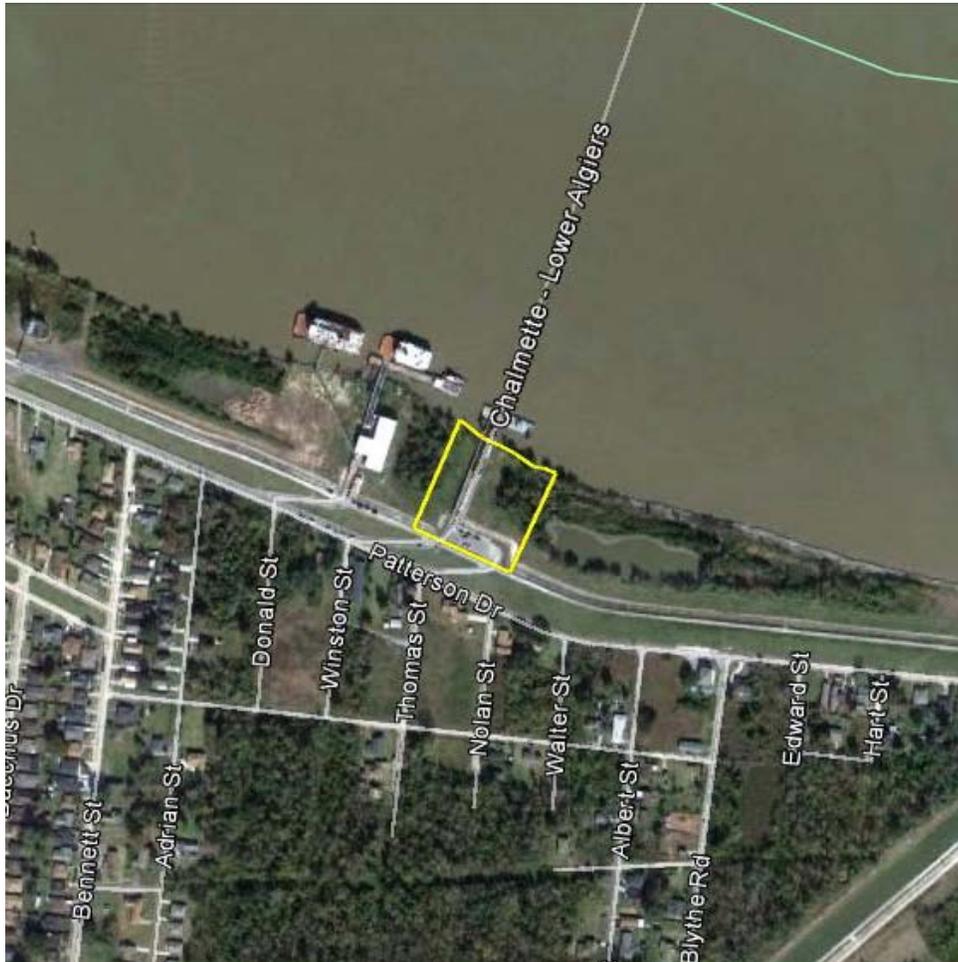
F5 – Chalmette Landing

The Chalmette Landing site is located along the west bank of the Mississippi River at the end of Paris Road. The Chalmette Landing site is located opposite the Lower Algiers Landing site.



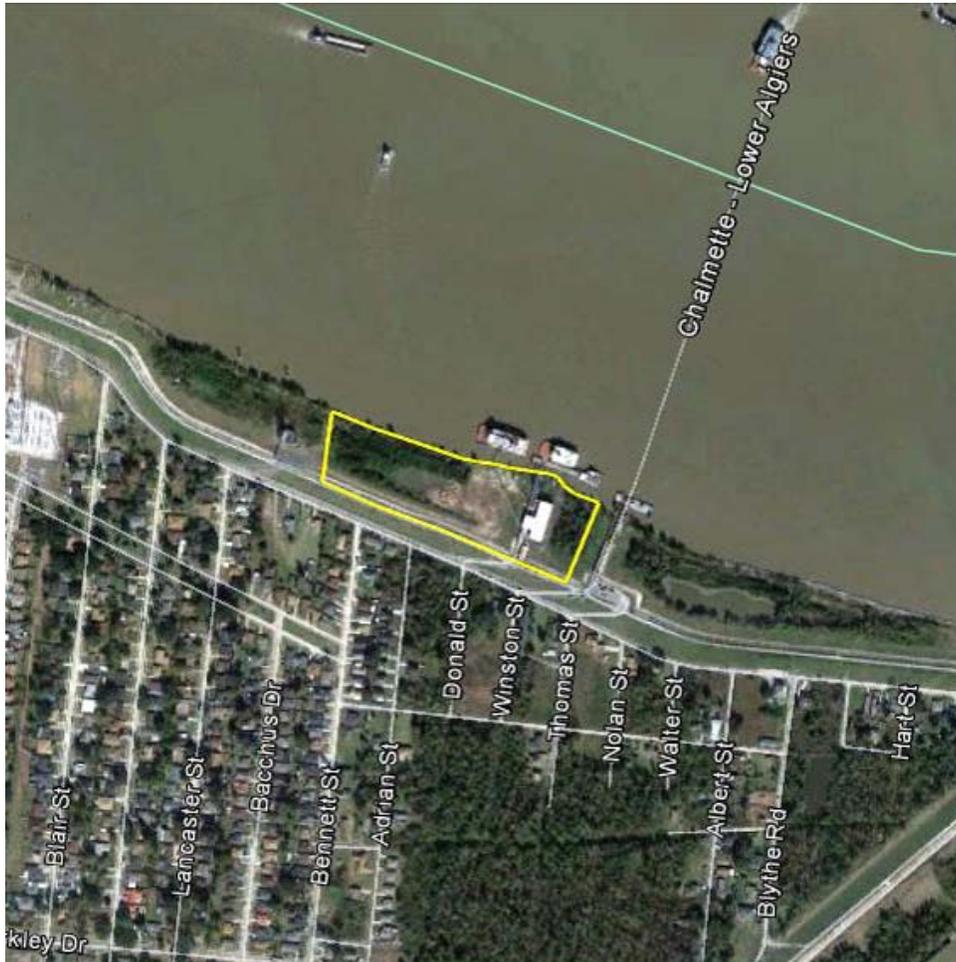
F6 – Lower Algiers Landing

The Lower Algiers Landing site is located along the east bank of the Mississippi River at the end of Winston Street. The Lower Algiers Landing site is located opposite the Chalmette Street site.



F7 – Maintenance Facility

The Maintenance Facility site is located along the east bank of the Mississippi River at the end of Winston Street. The Maintenance Facility site is located adjacent to the Lower Algiers Landing site.



We have estimated each site's linear footage to be as follows:

- F1 – 165 Linear Feet
- F2 – 2,235 Linear Feet
- F3 – 130 Linear Feet
- F4 – 600 Linear Feet
- F5 – 110 Linear Feet
- F6 – 305 Linear Feet
- F7 – 1,120 Linear Feet

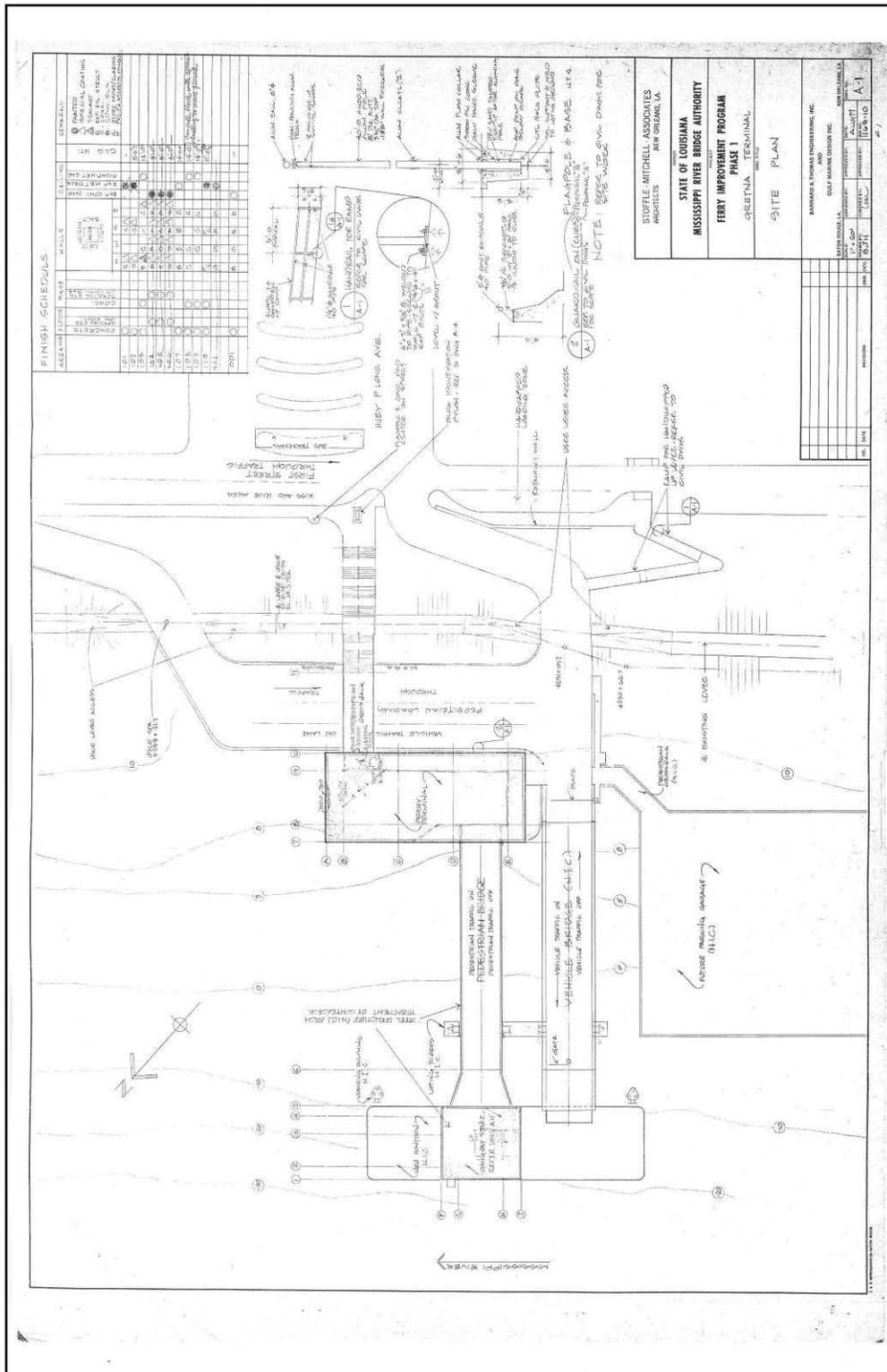
EASEMENTS, ENCROACHMENTS AND RESTRICTIONS

A title report review was reviewed by Pickering & Cotogno dated October 20, 2011. The report identifies exceptions to title, which include various utility and access easements that are typical for a property of this type. Such exceptions would not appear to have an adverse effect on value. Our valuation assumes no adverse impacts from easements, encroachments or restrictions and further assumes that the subject has clear and marketable title.

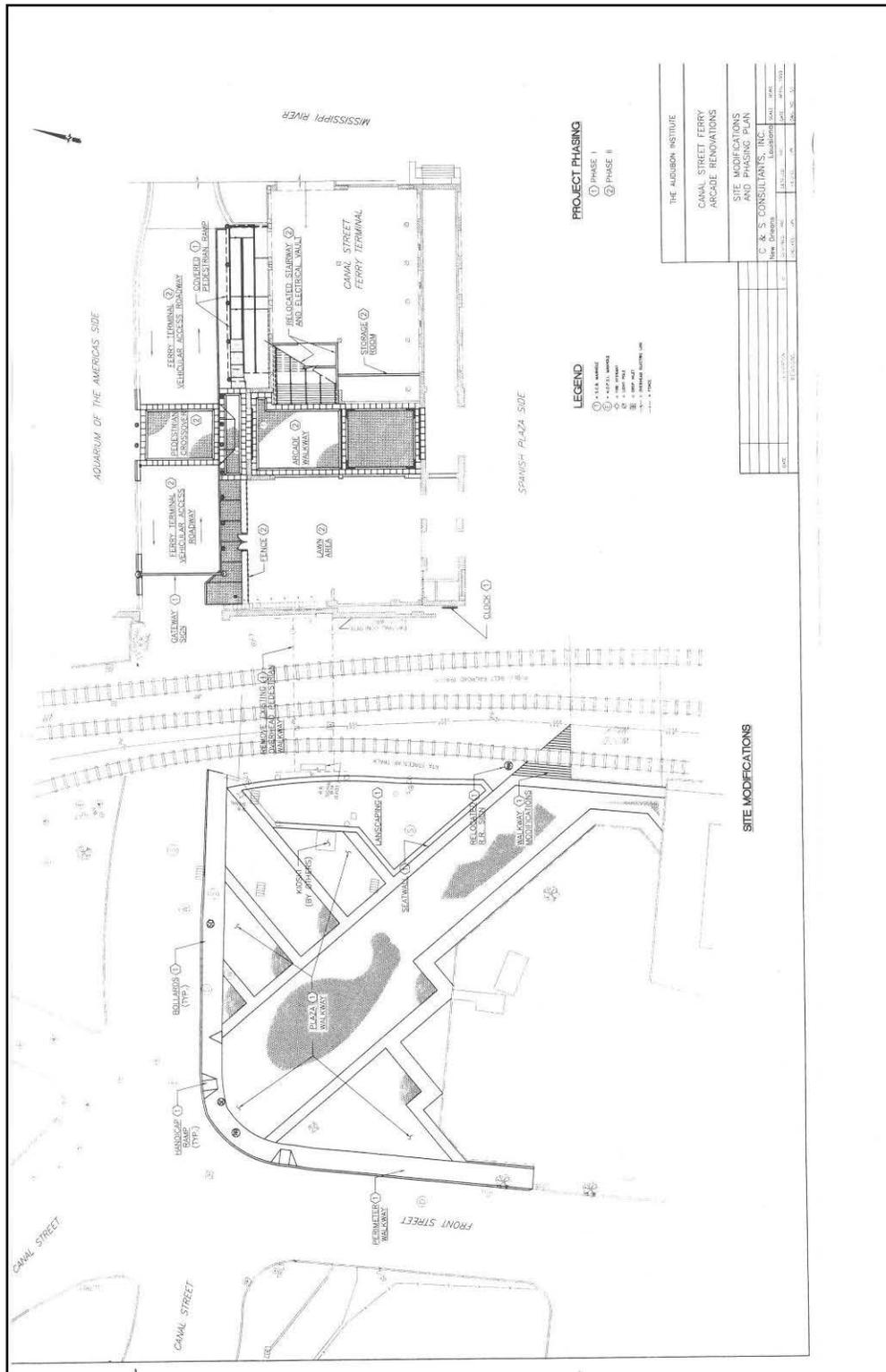
CONCLUSION OF LAND ANALYSIS

Overall, the physical characteristics of the site and the availability of utilities result in functional utility suitable for a variety of uses including those permitted by zoning. There are no other particular restrictions on development noted in the analysis.

F2 – Gretna Landing Facility and Terminal



F3 – Canal Street Landing Facility and Terminal



IMPROVEMENTS DESCRIPTION AND ANALYSIS

The subject consists of six ferry landing facilities and terminals, and one maintenance facility. The facilities are identified as: Jackson Landing Facility, Gretna Landing Facility, Canal Street Landing Facility, Algiers Landing Facility, Chalmette Landing Facility, Lower Algiers Landing Facility and the Maintenance Facility.

The Jackson Landing Facility (F1) contains approximately 165 linear feet of Mississippi River frontage and is improved with a terminal with a covered pedestrian bridge and a vehicle bridge. The Gretna Landing Facility (F2) contains approximately 2,235 linear feet of Mississippi River Frontage and is improved with a terminal with a covered pedestrian bridge, and a vehicle bridge. The Canal Street Landing Facility (F3) contains approximately 130 linear feet of Mississippi River frontage and is improved with a terminal with a covered pedestrian bridge and a vehicle bridge.

The Algiers Landing Facility (F4) contains approximately 600 linear feet of Mississippi River frontage and is improved with a terminal with a covered pedestrian bridge and a vehicle bridge. The Chalmette Landing Facility (F5) contains approximately 110 linear feet of Mississippi River frontage and is improved with a vehicle bridge and a pedestrian bridge. The Lower Algiers Landing Facility (F6) contains approximately 305 linear feet of Mississippi River frontage and is improved with a vehicle bridge and a pedestrian bridge. The Maintenance Facility (F7) contains approximately 1,120 linear feet of Mississippi River frontage and is improved with a metal industrial building with office space, a vehicle bridge, and a pedestrian bridge.

We have relied on our inspection and building plans furnished by the State of Louisiana by Stoffle Mitchell Associates dated 1977. The improvements for the ferry terminal sites are summarized below:

IMPROVEMENTS DESCRIPTION						
	Overall	F1	F2	F3	F4	F7
Name of Property	Crescent					
General Property Type	Industrial	Industrial	Industrial	Industrial	Industrial	Industrial
Property Sub Type	–	Terminal	Terminal	Terminal	Terminal	Warehouse
Number of Buildings	6	2	1	1	1	1
Condition	–	Avg/Good	Average	Avg/Good	Avg/Good	Average
Gross Building Area (SF)	32,310	4,269	4,880	7,076	5,935	10,150
Estimated Effective Age (Yrs.)	–	24	35	24	30	30
Estimated Economic Life (Yrs.)	–	40	40	40	50	35
Remaining Economic Life (Yrs.)	–	16	5	16	20	5

CONSTRUCTION DETAILS					
	F1	F2	F3	F4	F7
Foundation	Slab/Pier	Pier	Slab/Pier	Pier	Pier
Structural Frame	Concrete/Steel	Concrete/Steel	Concrete/Steel	Concrete/Steel	Steel
Exterior Walls	Masonry and Stucco	Masonry	Masonry and Stucco	Masonry	Metal
Roof	Flat membrane	Flat membrane	Flat membrane	Flat membrane	Flat
HVAC	Yes	Yes	Yes	Yes	Yes
Elevators	Yes	Yes	Yes	Yes	Yes
Sprinklers	Yes	Yes	Yes	Yes	Yes

IMPROVEMENTS ANALYSIS

Quality and Condition

The quality and condition of the subject is considered to be consistent with that of competing properties. There were items of deferred maintenance such as nonworking escalators.

Functional Utility

The improvements appear to be adequately suited to their current use, and there do not appear to be any significant items of functional obsolescence.

ADA Compliance

Based on our inspection and information provided, we are not aware of any ADA issues. However, we are not experts in ADA matters, and further study by an appropriately qualified professional would be recommended to assess ADA compliance.

Hazardous Substances

We are not aware of the presence of any hazardous substances at the property; however, we are not qualified to detect such substances.

Personal Property

There are no personal property items that would be significant to the overall valuation.

CONCLUSION OF IMPROVEMENTS ANALYSIS

In comparison to other competitive properties in the region, the subject improvements are rated as follows:

IMPROVEMENTS RATINGS	
Visibility	Average
Design and Appearance	Average
Age/Condition	Average
% Office	Average

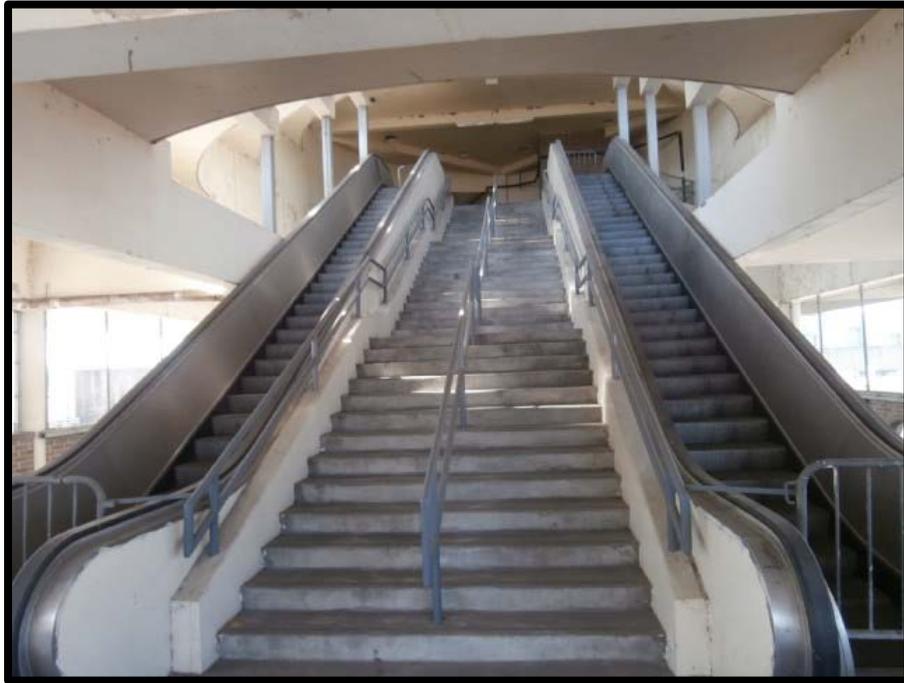
Overall, the quality, condition, and functional utility of the improvements are average for their age and location.



View of Jackson Landing Facility and Terminal
(Photo Taken on June 13, 2012)



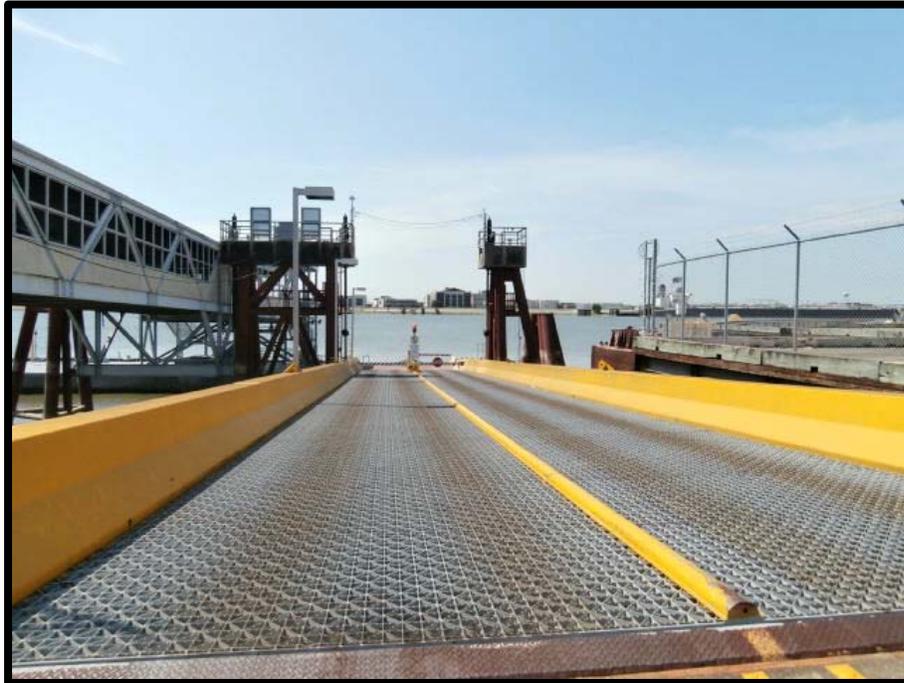
View of Jackson Ferry Terminal
(Photo Taken on June 13, 2012)



View of interior of Jackson Ferry Terminal
(Photo Taken on June 13, 2012)



Exterior view of Jackson pedestrian bridge
(Photo Taken on June 13, 2012)



Interior view of Jackson vehicle bridge
(Photo Taken on June 13, 2012)



View of exterior of Jackson pedestrian bridge
(Photo Taken on June 13, 2012)



View of Gretna Landing Facility and Terminal
(Photo Taken on June 24, 2012)



View of Gretna Landing Facility and Terminal
(Photo Taken on June 24, 2012)



View of interior of Gretna Ferry Terminal
(Photo Taken on June 24, 2012)



View of Gretna pedestrian crosswalk
(Photo Taken on June 24, 2012)



View of Gretna pedestrian crosswalk
(Photo Taken on June 24, 2012)



View of Gretna vehicle bridge
(Photo Taken on June 24, 2012)



View of Canal Street Landing Facility and Terminal
(Photo Taken on June 13, 2012)



View of Canal Street Landing Facility and Terminal
(Photo Taken on June 13, 2012)



View of Canal Street pedestrian crossover
(Photo Taken on June 13, 2012)



View of Canal Street arcade
(Photo Taken on June 13, 2012)



View of Canal Street vehicle bridge
(Photo Taken on June 13, 2012)



View of Canal Street pontoon
(Photo Taken on June 13, 2012)



View of Algiers Landing Facility and Terminal
(Photo Taken on June 24, 2012)



View of Algiers elevated walkway
(Photo Taken on June 24, 2012)



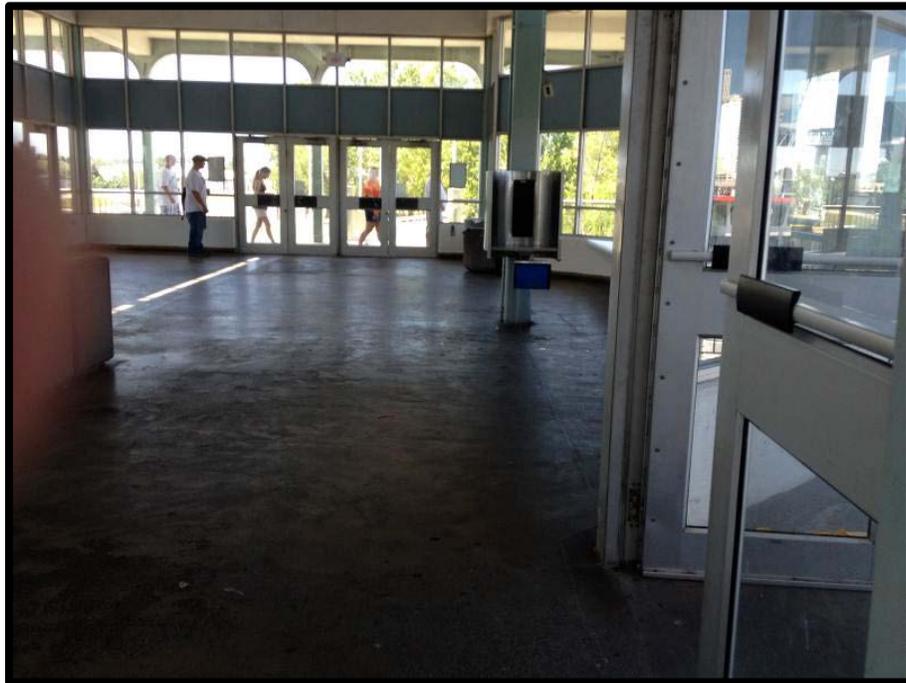
View of Algiers lobby area
(Photo Taken on June 24, 2012)



Exterior view of Algiers pedestrian bridge
(Photo Taken on June 24, 2012)



Interior view of Algiers pedestrian bridge
(Photo Taken on June 24, 2012)



View of Algiers lobby area
(Photo Taken on June 24, 2012)



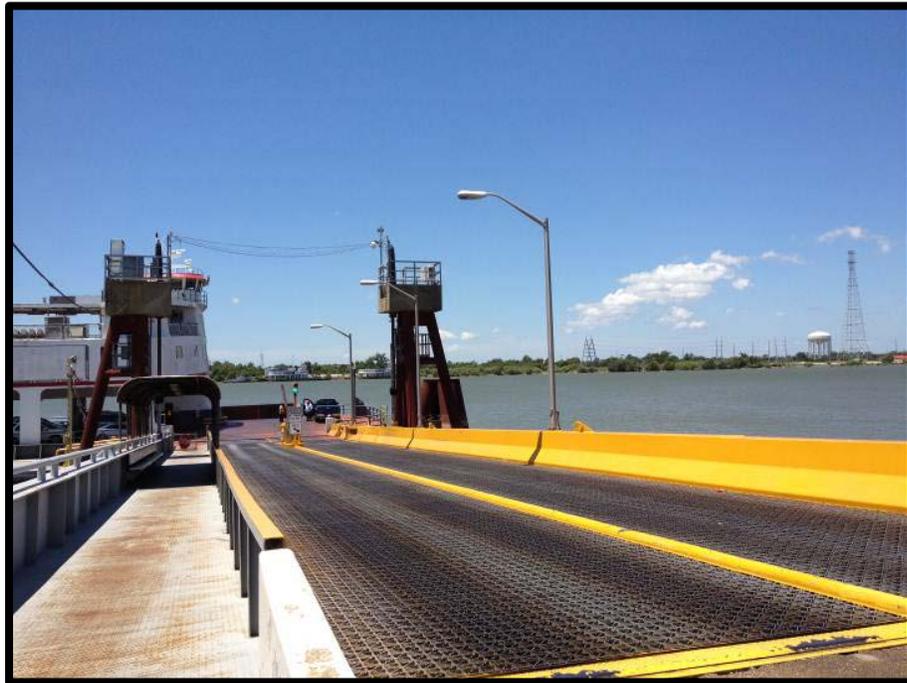
View of Chalmette Landing Facility
(Photo Taken on June 24, 2012)



View of Chalmette concrete approach
(Photo Taken on June 24, 2012)



View of Chalmette pedestrian walkway
(Photo Taken on June 24, 2012)



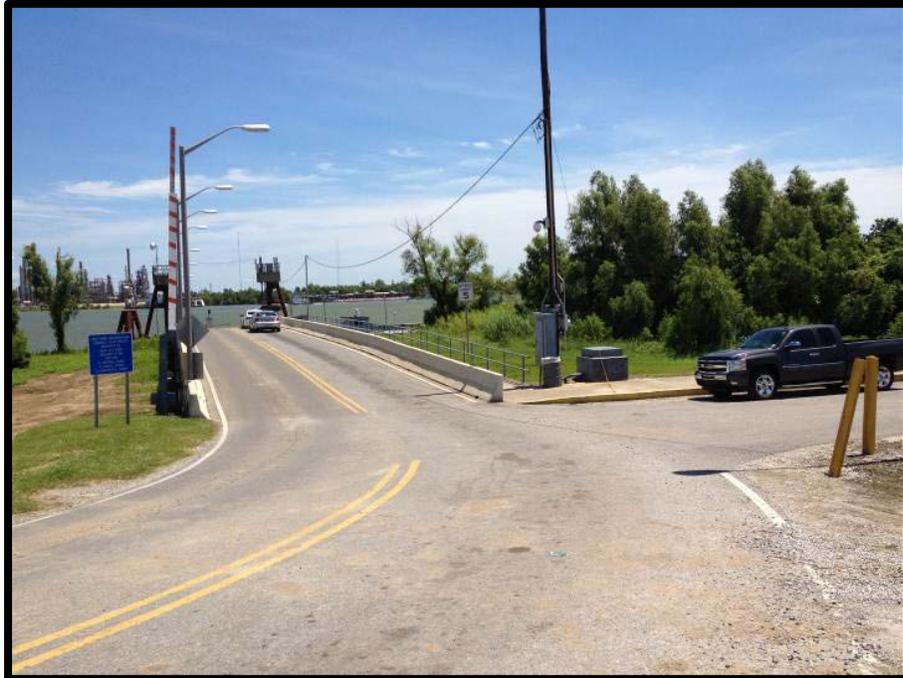
View of Chalmette vehicle bridge
(Photo Taken on June 24, 2012)



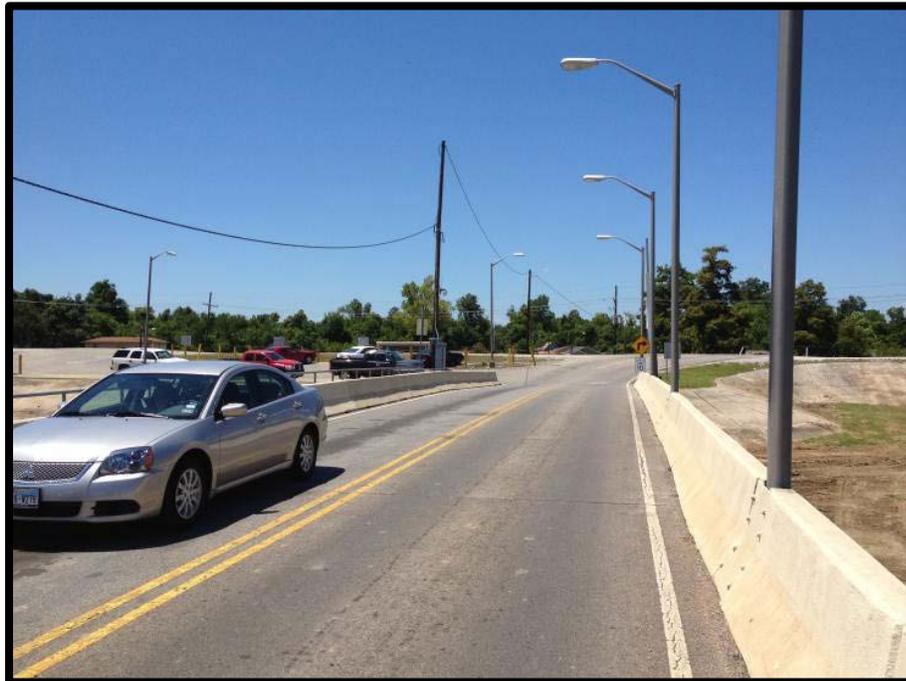
View of Chalmette pedestrian waiting area
(Photo Taken on June 24, 2012)



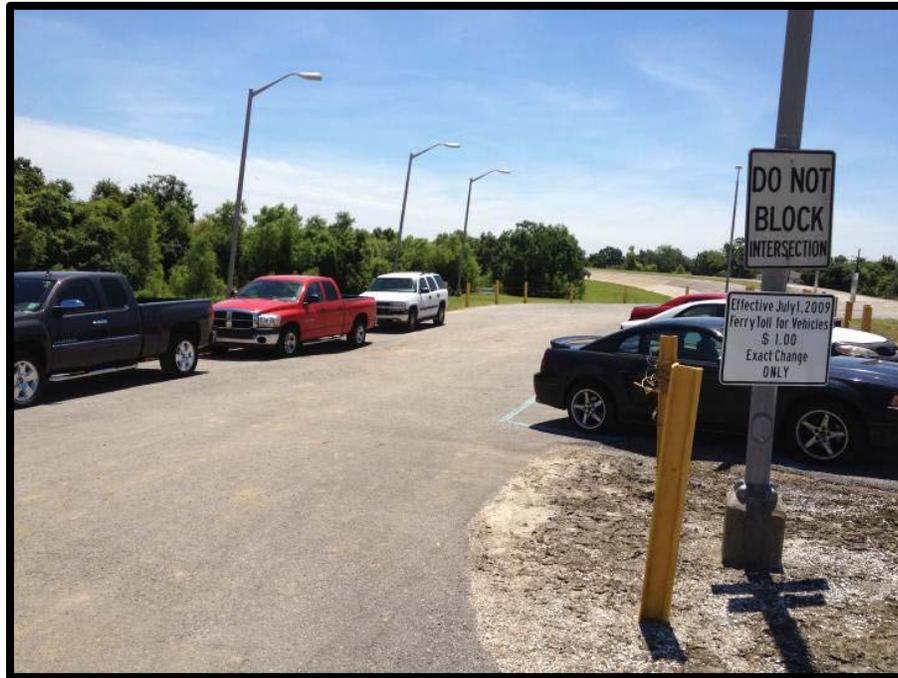
View of Chalmette lifting towers
(Photo Taken on June 24, 2012)



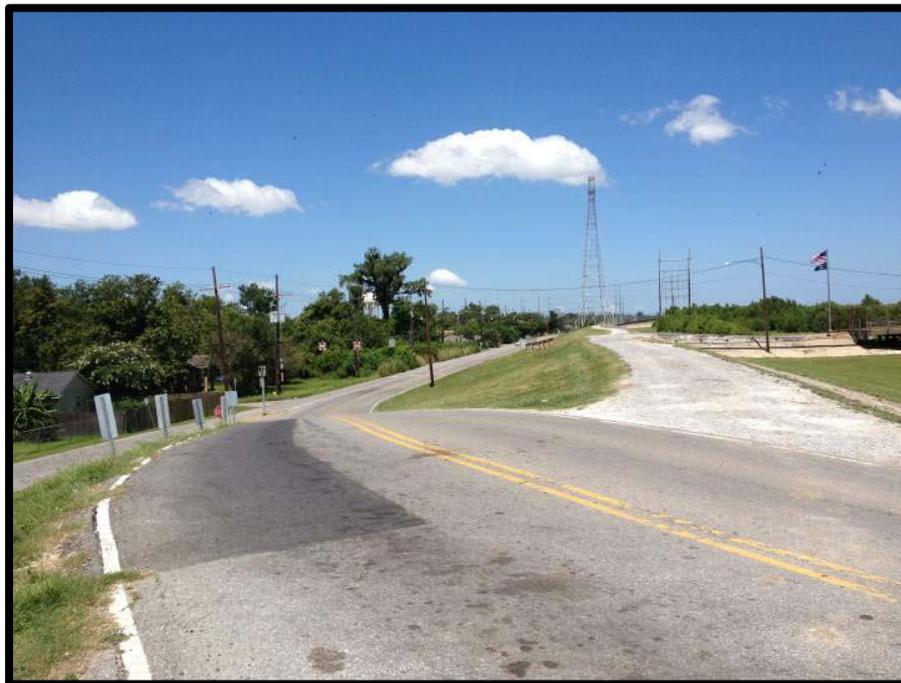
View of Lower Algiers Landing Facility
(Photo Taken on June 24, 2012)



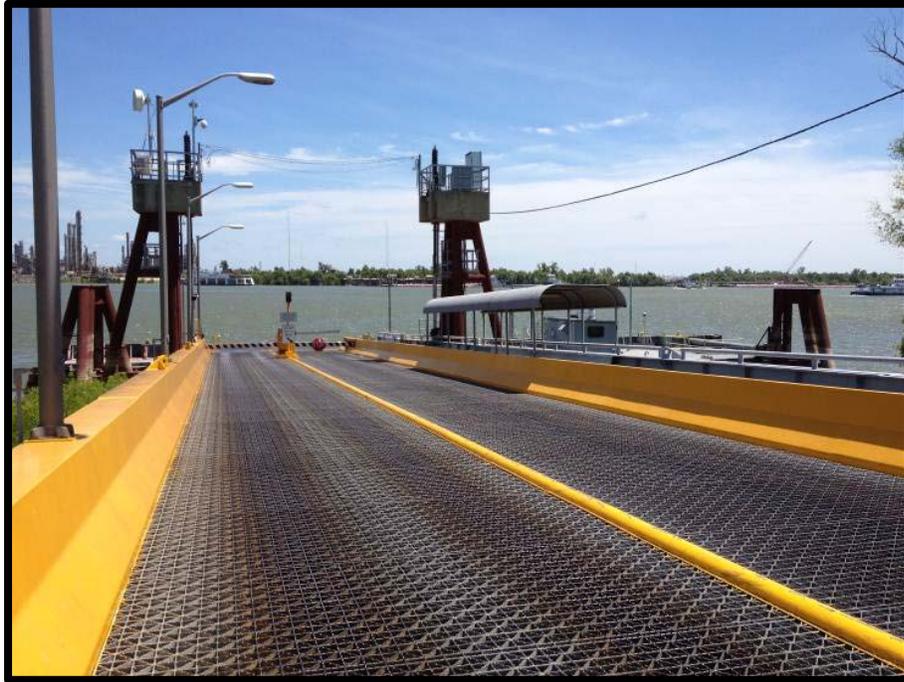
View of Lower Algiers approach bridge
(Photo Taken on June 24, 2012)



View of Lower Algiers parking area
(Photo Taken on June 24, 2012)



View of entry of Lower Algiers from Patterson Drive
(Photo Taken on June 24, 2012)



View of Lower Algiers vehicle bridge
(Photo Taken on June 24, 2012)



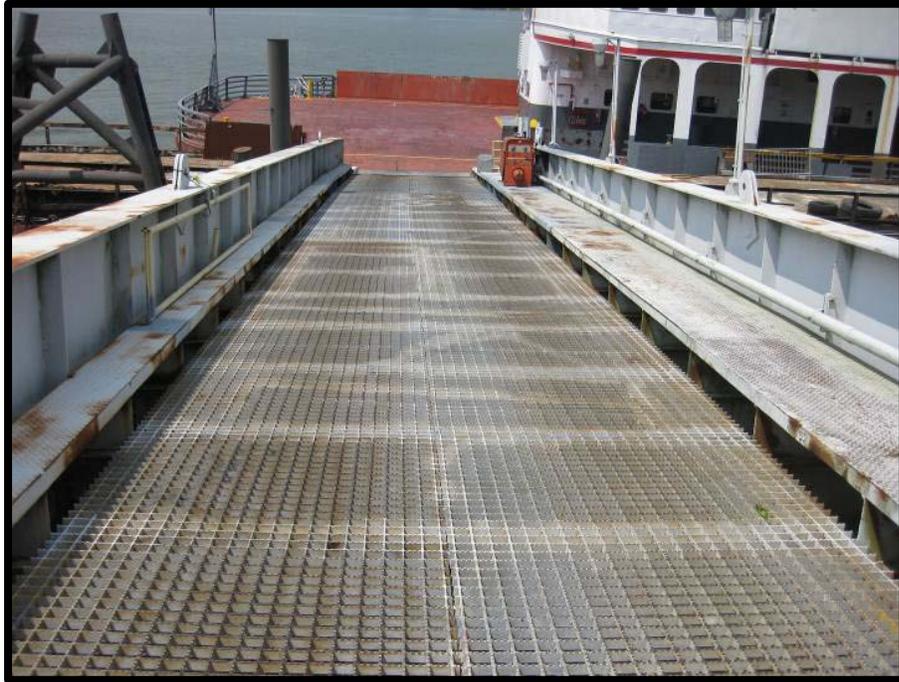
View of exterior of maintenance facility
(Photo Taken on June 29, 2012)



View of maintenance facility pedestrian walkway
(Photo Taken on June 29, 2012)



View of interior of maintenance facility
(Photo Taken on June 29, 2012)



View of maintenance facility vehicle bridge
(Photo Taken on June 29, 2012)



View of interior of maintenance facility
(Photo Taken on June 29, 2012)



View of maintenance facility office area
(Photo Taken on June 29, 2012)

REAL ESTATE TAX ANALYSIS

The properties appear to be owned by the State of Louisiana and are tax exempt. Additionally, searches performed of the appropriate tax assessor's website indicate that the subject sites are not taxed by the associated taxing entities and no records were found.

HIGHEST AND BEST USE ANALYSIS

AS IF VACANT

Legally Permissible

The only permitted use under zoning that is consistent with prevailing land use patterns in the area is industrial use.

Physically Possible

There are no physical limitations that would prohibit development of an industrial use on the site. Each of the landing facilities and the maintenance site, are located along the Mississippi River within Batture land, which means they are located on the river side of the levee and are susceptible to the change in level of the river. This would limit the development of the Batture property to industrial uses. The properties are adjacent to flood zone B. This means the sites are located in an area of moderate or minimal hazard from the principal source of flood in the area.

Financially Feasible

Based on our analysis of the market, there is currently adequate demand for industrial use in the subject's area. It appears that a newly developed industrial use on the site would have a value commensurate with its cost. Therefore, industrial use is considered to be financially feasible.

Maximally Productive

There does not appear to be any reasonably probable use of the site that would generate a higher residual land value than industrial use. Accordingly, it is our opinion that industrial use, developed to the normal market density level permitted by zoning, is the maximally productive use of the property.

Conclusion

Development of the site for industrial use is the only use that meets the four tests of highest and best use. Therefore, it is concluded to be the highest and best use of the property as if vacant.

AS IMPROVED

The subject site is developed with ferry landing terminal and maintenance facilities, which is consistent with the highest and best use of the site as if it were vacant.

Based on our analysis, there does not appear to be any alternative use that could reasonably be expected to provide a higher present value than the current use, and the value of the existing improved property exceeds the value of the site, as if vacant. For these reasons, continued industrial use is concluded to be maximally productive and the highest and best use of the property as improved.

VALUATION ANALYSIS

VALUATION METHODOLOGY

Appraisers usually consider three approaches to estimating the market value of real property. These are the cost approach, sales comparison approach and the income capitalization approach.

The **cost approach** assumes that the informed purchaser would pay no more than the cost of producing a substitute property with the same utility. This approach is particularly applicable when the improvements being appraised are relatively new and represent the highest and best use of the land or when the property has unique or specialized improvements for which there is little or no sales data from comparable properties.

The **sales comparison approach** assumes that an informed purchaser would pay no more for a property than the cost of acquiring another existing property with the same utility. This approach is especially appropriate when an active market provides sufficient reliable data. The sales comparison approach is less reliable in an inactive market or when estimating the value of properties for which no directly comparable sales data is available. The sales comparison approach is often relied upon for owner-user properties.

The **income capitalization approach** reflects the market's perception of a relationship between a property's potential income and its market value. This approach converts the anticipated net income from ownership of a property into a value indication through capitalization. The primary methods are direct capitalization and discounted cash flow analysis, with one or both methods applied, as appropriate. This approach is widely used in appraising income-producing properties.

Reconciliation of the various indications into a conclusion of value is based on an evaluation of the quantity and quality of available data in each approach and the applicability of each approach to the property type.

The subject property is a special purpose property and the only methodology considered applicable to be employed in this assignment is summarized as follows:

APPROACHES TO VALUE		
Approach	Applicability to Subject	Use in Assignment
Cost Approach	Applicable	Utilized
Sales Comparison Approach	Not Applicable	Not Utilized
Income Capitalization Approach	Not Applicable	Not Utilized

LAND VALUATION

To develop an opinion of the subject's land value, as if vacant and available to be developed to its highest and best use, we utilize the sales comparison approach. Our search for comparable sales focused on transactions most relevant to the subject in terms of location, size, highest and best use, and transaction date.

For this analysis, we use price per linear foot as the appropriate unit of comparison because market participants typically compare sale prices and property values on this basis. The most relevant sales are summarized in the following table.

SUMMARY OF COMPARABLE LAND SALES

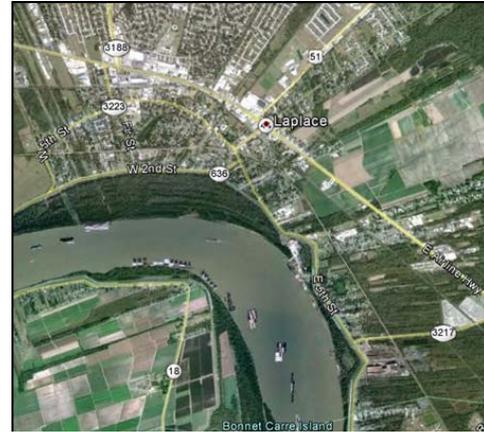
No.	Name/Address	Sale Date; Status	Effective Sale Price	LF	\$/LF Land
1	Gordon Konrad Site Mile 81	Mar-10 Closed	\$561,000	1,122	\$500.00
	Plaquemines Louisiana				
2	Consolidated Grain Mile 133.6	Feb-10 Closed	\$700,000	864	\$810.00
	St. John the Baptist Louisiana				
3	Westwego Batture Site Mile 102	Aug-07 Closed	\$1,029,000	2,058	\$500.00
	Jefferson Louisiana				

COMPARABLE LAND SALES MAP





Land Sale 1
Gordon Konrad Site



Land Sale 2
Consolidated Grain



Land Sale 3
Westwego Batture Site

ANALYSIS AND ADJUSTMENT OF SALES

The sales are compared to the subject and adjusted to account for material differences that affect value. Adjustments are considered for the following factors, in the sequence shown below.

ADJUSTMENT FACTORS	
Effective Sale Price	Accounts for atypical economics of a transaction, such as demolition cost, expenditures by the buyer at time of purchase, or other similar factors. Usually applied directly to sale price on a lump sum basis.
Real Property Rights	Fee simple, leased fee, leasehold, partial interest, etc.
Financing Terms	Seller financing, or assumption of existing financing, at non-market terms.
Conditions of Sale	Extraordinary motivation of buyer or seller, assemblage, forced sale, related parties transaction.
Market Conditions	Changes in the economic environment over time that affect the appreciation and depreciation of real estate.
Location	Market or submarket area influences on sale price; surrounding land use influences.
Access/Exposure	Convenience to transportation facilities; ease of site access; visibility from main thoroughfares; traffic counts.
Size	Inverse relationship that often exists between parcel size and unit value.
Shape and Topography	Primary physical factors that affect the utility of a site for its highest and best use.
Zoning	Government regulations that affect the types and intensities of uses allowable on a site.
Entitlements	The specific level of governmental approvals attained pertaining to development of a site.

The following tables summarizes the adjustments we make to each sale in relation to the separate facilities.

F1 - LAND SALES ADJUSTMENT GRID				
	Subject	Comparable 1	Comparable 2	Comparable 3
Name	Jackson Landing Facility and Terminal	Gordon Konrad Site	Consolidated Grain	Westwego Batture Property
Approximate Mile Marker	97.2	81	133.6	102
State	Louisiana	Louisiana	Louisiana	Louisiana
Sale Date		Mar-10	Feb-10	Aug-07
Sale Status		Closed	Closed	Closed
Sale Price		\$561,000	\$699,840	\$1,029,000
Linear Feet	165	1,122	864	2,058
Price per Linear Foot		\$500.00	\$810.00	\$500.00
PROPERTY RIGHTS		Property Rights	Property Rights	Property Rights
% ADJUSTMENT		0%	0%	0%
FINANCING TERMS		Financing	Financing	Financing
% ADJUSTMENT		0%	0%	0%
CONDITIONS OF SALE		Conditions	Conditions	Conditions
% ADJUSTMENT		0%	0%	0%
MARKET CONDITIONS	6/24/2012	Mar-10	Feb-10	Aug-07
		0%	0%	0%
CUMULATIVE ADJUSTED PRICE		\$500.00	\$810.00	\$500.00
LOCATION		Inferior	Inferior	Similar
% ADJUSTMENT		10%	10%	0%
ACCESS/EXPOSURE		Similar	Similar	Similar
% ADJUSTMENT		0%	0%	0%
FRONTAGE		Inferior	Inferior	Inferior
% ADJUSTMENT		20%	20%	35%
ZONING		Similar	Similar	Similar
% ADJUSTMENT		0%	0%	0%
Net \$ Adjustment		\$150.00	\$243.00	\$175.00
Net % Adjustment		30%	30%	35%
Final Adjusted Price		\$650.00	\$1,053.00	\$675.00
Overall Adjustment		30%	30%	35%
Range of Adjusted Prices		\$650 - \$1,053		
Indicated Value		\$800.00		

Comparables 1 and 2 are considered inferior in location, when compared to the subject and have been adjusted upward. All of the comparables have significantly more frontage along the Mississippi River and have been adjusted upward due to the inverse relationship water frontage and price per linear foot as evidenced between the data. Following the adjustments, the comparables range from \$650.00 to \$1,053.00 per linear foot. Market value of the subject site should fall near the middle of the range due to location and frontage at \$800.00 per linear foot.

F2 - LAND SALES ADJUSTMENT GRID				
	Subject	Comparable 1	Comparable 2	Comparable 3
Name	Gretna Landing Facility and Terminal	Gordon Konrad Site	Consolidated Grain	Westwego Batture Property
Approximate Mile Marker	97.2	81	133.6	102
State	Louisiana	Louisiana	Louisiana	Louisiana
Sale Date		Mar-10	Feb-10	Aug-07
Sale Status		Closed	Closed	Closed
Sale Price		\$561,000	\$699,840	\$1,029,000
Linear Feet	2,235	1,122	864	2,058
Price per Linear Foot		\$500.00	\$810.00	\$500.00
PROPERTY RIGHTS		Property Rights	Property Rights	Property Rights
% ADJUSTMENT		0%	0%	0%
FINANCING TERMS		Financing	Financing	Financing
% ADJUSTMENT		0%	0%	0%
CONDITIONS OF SALE		Conditions	Conditions	Conditions
% ADJUSTMENT		0%	0%	0%
MARKET CONDITIONS	6/24/2012	Mar-10	Feb-10	Aug-07
		0%	0%	0%
CUMULATIVE ADJUSTED PRICE		\$500.00	\$810.00	\$500.00
LOCATION		Inferior	Inferior	Similar
% ADJUSTMENT		10%	10%	0%
ACCESS/EXPOSURE		Similar	Similar	Similar
% ADJUSTMENT		0%	0%	0%
FRONTAGE		Superior	Superior	Similar
% ADJUSTMENT		-10%	-10%	0%
ZONING		Similar	Similar	Similar
% ADJUSTMENT		0%	0%	0%
Net \$ Adjustment		\$0.00	\$0.00	\$0.00
Net % Adjustment		0%	0%	0%
Final Adjusted Price		\$500.00	\$810.00	\$500.00
Overall Adjustment		0%	0%	0%
Range of Adjusted Prices		\$500 - \$810		
Indicated Value		\$500.00		

Comparables 1 and 2 are considered inferior in location, when compared to the subject and have been adjusted upward. Comparables 1 and 2 have less frontage along the Mississippi River and have been adjusted downward due to the inverse relationship water frontage and price per linear foot as evidenced between the data. Following the adjustments, the comparables range from \$500.00 to \$810.00 per linear foot. Market value of the subject site should fall at the bottom of the range due to location and frontage at \$500.00 per linear foot.

F3 - LAND SALES ADJUSTMENT GRID				
	Subject	Comparable 1	Comparable 2	Comparable 3
Name	Canal Street Landing Facility and Terminal	Gordon Konrad Site	Consolidated Grain	Westwego Batture Property
Approximate Mile Marker	94.8	81	133.6	102
State	Louisiana	Louisiana	Louisiana	Louisiana
Sale Date		Mar-10	Feb-10	Aug-07
Sale Status		Closed	Closed	Closed
Sale Price		\$561,000	\$699,840	\$1,029,000
Linear Feet	130	1,122	864	2,058
Price per Linear Foot		\$500.00	\$810.00	\$500.00
PROPERTY RIGHTS		Property Rights	Property Rights	Property Rights
% ADJUSTMENT		0%	0%	0%
FINANCING TERMS		Financing	Financing	Financing
% ADJUSTMENT		0%	0%	0%
CONDITIONS OF SALE		Conditions	Conditions	Conditions
% ADJUSTMENT		0%	0%	0%
MARKET CONDITIONS	6/24/2012	Mar-10	Feb-10	Aug-07
		0%	0%	0%
CUMULATIVE ADJUSTED PRICE		\$500.00	\$810.00	\$500.00
LOCATION		Inferior	Inferior	Similar
% ADJUSTMENT		10%	10%	0%
ACCESS/EXPOSURE		Similar	Similar	Similar
% ADJUSTMENT		0%	0%	0%
FRONTAGE		Inferior	Inferior	Inferior
% ADJUSTMENT		20%	20%	35%
ZONING		Similar	Similar	Similar
% ADJUSTMENT		0%	0%	0%
Net \$ Adjustment		\$150.00	\$243.00	\$175.00
Net % Adjustment		30%	30%	35%
Final Adjusted Price		\$650.00	\$1,053.00	\$675.00
Overall Adjustment		30%	30%	35%
Range of Adjusted Prices		\$650 - \$1,053		
Indicated Value		\$950.00		

Comparables 1 and 2 are considered inferior in location, when compared to the subject and have been adjusted upward. All of the comparables have significantly more frontage along the Mississippi River and have been adjusted upward due to the inverse relationship water frontage and price per linear foot as evidenced between the comparables. Following the adjustments, the comparables range from \$650.00 to \$1,053.00 per linear foot. Market value of the subject site should fall near the top of the range due to location and frontage at \$950.00 per linear foot.

F4 - LAND SALES ADJUSTMENT GRID				
	Subject	Comparable 1	Comparable 2	Comparable 3
Name	Algiers Landing Facility and Terminal	Gordon Konrad Site	Consolidated Grain	Westwego Batture Property
Approximate Mile Marker	94.8	81	133.6	102
State	Louisiana	Louisiana	Louisiana	Louisiana
Sale Date		Mar-10	Feb-10	Aug-07
Sale Status		Closed	Closed	Closed
Sale Price		\$561,000	\$699,840	\$1,029,000
Linear Feet	600	1,122	864	2,058
Price per Linear Foot		\$500.00	\$810.00	\$500.00
PROPERTY RIGHTS		Property Rights	Property Rights	Property Rights
% ADJUSTMENT		0%	0%	0%
FINANCING TERMS		Financing	Financing	Financing
% ADJUSTMENT		0%	0%	0%
CONDITIONS OF SALE		Conditions	Conditions	Conditions
% ADJUSTMENT		0%	0%	0%
MARKET CONDITIONS	6/24/2012	Mar-10	Feb-10	Aug-07
		0%	0%	0%
CUMULATIVE ADJUSTED PRICE		\$500.00	\$810.00	\$500.00
LOCATION		Inferior	Inferior	Similar
% ADJUSTMENT		10%	10%	0%
ACCESS/EXPOSURE		Similar	Similar	Similar
% ADJUSTMENT		0%	0%	0%
FRONTAGE		Inferior	Inferior	Inferior
% ADJUSTMENT		10%	5%	15%
ZONING		Similar	Similar	Similar
% ADJUSTMENT		0%	0%	0%
Net \$ Adjustment		\$100.00	\$121.50	\$75.00
Net % Adjustment		20%	15%	15%
Final Adjusted Price		\$600.00	\$931.50	\$575.00
Overall Adjustment		20%	15%	15%
Range of Adjusted Prices		\$575 - \$931.50		
Indicated Value		\$600.00		

Comparables 1 and 2 are considered inferior in location, when compared to the subject and have been adjusted upward. All of the comparables have more frontage along the Mississippi River and have been adjusted upward due to the inverse relationship water frontage and price per linear foot as evidenced between the comparables. Following the adjustments, the comparables range from \$575.00 to \$931.50 per linear foot. Market value of the subject site should fall near the bottom of the range due to location and frontage at \$600.00 per linear foot.

F5 - LAND SALES ADJUSTMENT GRID				
	Subject	Comparable 1	Comparable 2	Comparable 3
Name	Chalmette Landing Facility	Gordon Konrad Site	Consolidated Grain	Westwego Batture Property
Approximate Mile Marker	88.7	81	133.6	102
State	Louisiana	Louisiana	Louisiana	Louisiana
Sale Date		Mar-10	Feb-10	Aug-07
Sale Status		Closed	Closed	Closed
Sale Price		\$561,000	\$699,840	\$1,029,000
Linear Feet	110	1,122	864	2,058
Price per Linear Foot		\$500.00	\$810.00	\$500.00
PROPERTY RIGHTS		Property Rights	Property Rights	Property Rights
% ADJUSTMENT		0%	0%	0%
FINANCING TERMS		Financing	Financing	Financing
% ADJUSTMENT		0%	0%	0%
CONDITIONS OF SALE		Conditions	Conditions	Conditions
% ADJUSTMENT		0%	0%	0%
MARKET CONDITIONS	6/24/2012	Mar-10	Feb-10	Aug-07
		0%	0%	0%
CUMULATIVE ADJUSTED PRICE		\$500.00	\$810.00	\$500.00
LOCATION		Similar	Similar	Similar
% ADJUSTMENT		0%	0%	0%
ACCESS/EXPOSURE		Similar	Similar	Similar
% ADJUSTMENT		0%	0%	0%
FRONTAGE		Inferior	Inferior	Inferior
% ADJUSTMENT		20%	20%	35%
ZONING		Similar	Similar	Similar
% ADJUSTMENT		0%	0%	0%
Net \$ Adjustment		\$100.00	\$162.00	\$175.00
Net % Adjustment		20%	20%	35%
Final Adjusted Price		\$600.00	\$972.00	\$675.00
Overall Adjustment		20%	20%	35%
Range of Adjusted Prices		\$600 - \$972		
Indicated Value		\$600.00		

All of the comparables are considered similar in location to the subject. All of the comparables have significantly more frontage along the Mississippi River and have been adjusted upward due to the inverse relationship water frontage and price per linear foot as evidenced between the comparables. Following the adjustments, the comparables range from \$600.00 to \$972.00 per linear foot. Market value of the subject site should fall at the bottom of the range due to location at \$600.00 per linear foot.

F6 - LAND SALES ADJUSTMENT GRID				
	Subject	Comparable 1	Comparable 2	Comparable 3
Name	Lower Algiers Landing Facility	Gordon Konrad Site	Consolidated Grain	Westwego Batture Property
Approximate Mile Marker	88.6	81	133.6	102
State	Louisiana	Louisiana	Louisiana	Louisiana
Sale Date		Mar-10	Feb-10	Aug-07
Sale Status		Closed	Closed	Closed
Sale Price		\$561,000	\$699,840	\$1,029,000
Linear Feet	305	1,122	864	2,058
Price per Linear Foot		\$500.00	\$810.00	\$500.00
PROPERTY RIGHTS		Property Rights	Property Rights	Property Rights
% ADJUSTMENT		0%	0%	0%
FINANCING TERMS		Financing	Financing	Financing
% ADJUSTMENT		0%	0%	0%
CONDITIONS OF SALE		Conditions	Conditions	Conditions
% ADJUSTMENT		0%	0%	0%
MARKET CONDITIONS	6/24/2012	Mar-10	Feb-10	Aug-07
		0%	0%	0%
CUMULATIVE ADJUSTED PRICE		\$500.00	\$810.00	\$500.00
LOCATION		Similar	Similar	Similar
% ADJUSTMENT		0%	0%	0%
ACCESS/EXPOSURE		Similar	Similar	Similar
% ADJUSTMENT		0%	0%	0%
FRONTAGE		Inferior	Inferior	Inferior
% ADJUSTMENT		15%	10%	20%
ZONING		Similar	Similar	Similar
% ADJUSTMENT		0%	0%	0%
Net \$ Adjustment		\$75.00	\$81.00	\$100.00
Net % Adjustment		15%	10%	20%
Final Adjusted Price		\$575.00	\$891.00	\$600.00
Overall Adjustment		15%	10%	20%
Range of Adjusted Prices		\$575 - \$891		
Indicated Value		\$600.00		

All of the comparables are considered similar in location to the subject. All of the comparables have more frontage along the Mississippi River and have been adjusted upward due to the inverse relationship water frontage and price per linear foot as evidenced between the comparables. Following the adjustments, the comparables range from \$575.00 to \$891.00 per linear foot. Market value of the subject site should fall near the bottom of the range due to location and frontage at \$600.00 per linear foot.

F7 - LAND SALES ADJUSTMENT GRID				
	Subject	Comparable 1	Comparable 2	Comparable 3
Name	Maintenance Facility	Gordon Konrad Site	Consolidated Grain	Westwego Batture Property
Approximate Mile Marker	88.7	81	133.6	102
State	Louisiana	Louisiana	Louisiana	Louisiana
Sale Date		Mar-10	Feb-10	Aug-07
Sale Status		Closed	Closed	Closed
Sale Price		\$561,000	\$699,840	\$1,029,000
Linear Feet	1,120	1,122	864	2,058
Price per Linear Foot		\$500.00	\$810.00	\$500.00
PROPERTY RIGHTS		Property Rights	Property Rights	Property Rights
% ADJUSTMENT		0%	0%	0%
FINANCING TERMS		Financing	Financing	Financing
% ADJUSTMENT		0%	0%	0%
CONDITIONS OF SALE		Conditions	Conditions	Conditions
% ADJUSTMENT		0%	0%	0%
MARKET CONDITIONS	6/24/2012	Mar-10	Feb-10	Aug-07
		0%	0%	0%
CUMULATIVE ADJUSTED PRICE		\$500.00	\$810.00	\$500.00
LOCATION		Similar	Similar	Similar
% ADJUSTMENT		0%	0%	0%
ACCESS/EXPOSURE		Similar	Similar	Similar
% ADJUSTMENT		0%	0%	0%
FRONTAGE		Similar	Superior	Inferior
% ADJUSTMENT		0%	-5%	10%
ZONING		Similar	Similar	Similar
% ADJUSTMENT		0%	0%	0%
Net \$ Adjustment		\$0.00	-\$40.50	\$50.00
Net % Adjustment		0%	-5%	10%
Final Adjusted Price		\$500.00	\$769.50	\$550.00
Overall Adjustment		0%	-5%	10%
Range of Adjusted Prices		\$500 - \$769.50		
Indicated Value		\$500.00		

All of the comparables are considered similar in location to the subject. Comparable 2 has slightly less frontage along the Mississippi River, while Comparable 3 has more frontage along the river. Comparable 2 has been adjusted downward for frontage, while Comparable 3 has been adjusted upward due to the inverse relationship water frontage and price per linear foot as evidenced between the comparables. Following the adjustments, the comparables range from \$500.00 to \$769.50 per linear foot. Market value of the subject site should fall at the bottom of the range due to location and frontage at \$500.00 per linear foot.

LAND VALUE CONCLUSION

Based on the analysis presented, we arrive at a land value conclusion as follows:

VALUE CONCLUSION AS OF JUNE 24, 2012			
Site	Linear Feet	\$/Linear Foot	Land Value
F1	165	\$800.00	\$132,000
F2	2,235	\$500.00	\$1,117,500
F3	130	\$950.00	\$123,500
F4	600	\$600.00	\$360,000
F5	110	\$600.00	\$66,000
F6	305	\$600.00	\$183,000
F7	1,120	\$500.00	\$560,000

COST APPROACH

The steps taken to apply the cost approach are:

- Develop an opinion of the value of the land as though vacant and available to be developed to its highest and best use, as of the effective date of the appraisal;
- Estimate the replacement cost new of the existing improvements using Marshall Valuation Service;
- Estimate depreciation from all causes and deduct this estimate from replacement cost new to arrive at depreciated replacement cost of the improvements; and
- Add land value to the depreciated replacement cost of the improvements to arrive at a market value indication for the property overall.

The following table shows the improvement units for each landing facility.

Site	Site Improvements by Units										
	Pedestrian Bridge Square Feet	Vehicle Bridge Square Feet	Skywalk Square Feet	Gangway Square Feet	Pedestrian Access Ramp Square Feet	Lift Tower	Elevator	Escalator	Paving Square Feet	Crosswalk Square Feet	Bulkhead Square Feet
F1	3,783	3,694	2,914	1,793	-	2	1	2	3,600	-	165
F2	3,989	4,708	-	1,630	-	2	-	-	12,660	2,071	2,235
F3	3,472	3,802	-	1,308	-	2	-	2	7,476	-	130
F4	2,888	6,212	-	951	900	2	-	-	19,632	2,057	600
F5	-	6,519	-	1,231	-	1	-	-	20,350	-	110
F6	-	8,555	-	-	-	1	-	-	18,316	-	305
F7	-	2,752	-	-	1,361	1	-	-	24,010	-	1,120

The tables on the following pages summarize our valuation by the cost approach.

REPLACEMENT COST ESTIMATE - F1

Building Improvements

<i>Bldg Name</i>	<i>MVS Building Type</i>	<i>MVS Class</i>	<i>Quality</i>	<i>Quantity</i>	<i>Unit</i>	<i>Unit Cost</i>	<i>Cost New</i>
F1 Terminal	Average	C	Average	4,269	SF	\$134.32	\$573,412
Subtotal - Replacement Cost New							\$573,412
Plus: Indirect Cost						10%	\$57,341
Subtotal							\$630,753
Plus: Entrepreneurial Profit						10%	\$63,075
Total Replacement Cost New							\$693,828

Site Improvements

<i>Item</i>	<i>Quality</i>	<i>Quantity</i>	<i>Unit</i>	<i>Unit Cost</i>	<i>Cost New</i>
Pedestrian Bridge	Average	3,783	SF	\$418.14	\$1,581,824
Vehicle Bridge	Average	3,694	SF	\$99.89	\$368,994
Skywalk	Average	2,914	SF	\$371.68	\$1,083,076
Gangway	Excellent	1,793	SF	\$34.96	\$62,683
Pedestrian Access Ramp	Average	0	SF	\$135.90	\$0
Lift tower	Average	2	Each	\$17,894.00	\$35,788
Elevator	Average	1	Each	\$145,084.00	\$145,084
Escalator	Average	2	Each	\$159,160.00	\$318,320
Paving	Average	3,600	SF	\$4.65	\$16,740
Crosswalk	Average	0	SF	\$129.39	\$0
Bulkhead	Average	165	SF	\$464.60	\$76,659
Subtotal - Replacement Cost New					\$3,689,168
Plus: Indirect Cost				10%	\$368,917
Subtotal					\$4,058,085
Plus: Entrepreneurial Profit				10%	\$405,809
Total Replacement Cost New					\$4,463,894

Overall Property

Building Improvements	\$573,412		
Site Improvements	\$3,689,168		
Subtotal - Replacement Cost New		\$4,262,580	
Plus: Indirect Cost		10%	\$426,258
Subtotal		\$4,688,838	
Plus: Entrepreneurial Profit		10%	\$468,884
Total Replacement Cost New		\$5,157,722	

Source: Marshall Valuation Service except for Indirect Costs and Entrepreneurial Profit, which are appraiser's estimates.

ESTIMATE OF DEPRECIATION**Building Improvements**

Replacement Cost New		\$693,828
Less: Deferred Maintenance		\$0
Remaining Cost		\$693,828
Age-Life Depreciation	60%	-\$416,297
Additional Functional Obsolescence	0%	\$0
External Obsolescence	0%	\$0
Total Depreciation		-\$416,297
<i>Depreciated Replacement Cost</i>		<i>\$277,531</i>

Site Improvements

Replacement Cost New		\$4,463,894
Less: Deferred Maintenance		\$0
Remaining Cost		\$4,463,894
Age-Life Depreciation	60%	-\$2,678,336
Additional Functional Obsolescence	0%	\$0
External Obsolescence	0%	\$0
Total Depreciation		-\$2,678,336
<i>Depreciated Replacement Cost</i>		<i>\$1,785,558</i>

Overall Property

Replacement Cost New		\$5,157,722
Deferred Maintenance		\$0
Remaining Cost		\$5,157,722
Age-Life Depreciation		-\$3,094,633
Additional Functional Obsolescence		\$0
External Obsolescence		\$0
Total Depreciation		-\$3,094,633

Depreciated Replacement Cost \$2,063,089**Rounded:** \$2,063,089**VALUE INDICATION BY COST APPROACH - F1**

Depreciated Replacement Cost	\$2,063,089
Land Value	\$132,000
Indicated Property Value	\$2,195,089
Rounded	\$2,200,000

REPLACEMENT COST ESTIMATE - F2

Building Improvements

<i>Bldg Name</i>	<i>MVS Building Type</i>	<i>MVS Class</i>	<i>Quality</i>	<i>Quantity</i>	<i>Unit</i>	<i>Unit Cost</i>	<i>Cost New</i>
F2 Terminal	Average	C	Average	4,880	SF	\$122.11	\$595,897
Subtotal - Replacement Cost New							\$595,897
Plus: Indirect Cost						10%	\$59,590
Subtotal							\$655,487
Plus: Entrepreneurial Profit						10%	\$65,549
Total Replacement Cost New							\$721,036

Site Improvements

<i>Item</i>	<i>Quality</i>	<i>Quantity</i>	<i>Unit</i>	<i>Unit Cost</i>	<i>Cost New</i>
Pedestrian Bridge	Average	3,989	SF	\$418.14	\$1,667,960
Vehicle Bridge	Average	4,708	SF	\$99.89	\$470,282
Skywalk	Average	0	SF	\$371.68	\$0
Gangway	Excellent	1,630	SF	\$34.96	\$56,985
Pedestrian Access Ramp	Average	0	SF	\$135.90	\$0
Lift tower	Average	2	Each	\$17,894.00	\$35,788
Elevator	Average	0	Each	\$145,084.00	\$0
Escalator	Average	0	Each	\$159,160.00	\$0
Paving	Average	12,600	SF	\$4.65	\$58,590
Crosswalk	Average	2,071	SF	\$129.39	\$267,967
Bulkhead	Average	2,235	SF	\$464.60	\$1,038,381
Subtotal - Replacement Cost New					\$3,595,953
Plus: Indirect Cost				10%	\$359,595
Subtotal					\$3,955,548
Plus: Entrepreneurial Profit				10%	\$395,555
Total Replacement Cost New					\$4,351,103

Overall Property

Building Improvements	\$595,897		
Site Improvements	\$3,595,953		
Subtotal - Replacement Cost New		\$4,191,850	
Plus: Indirect Cost		10%	\$419,185
Subtotal		\$4,611,035	
Plus: Entrepreneurial Profit		10%	\$461,104
Total Replacement Cost New		\$5,072,139	

Source: Marshall Valuation Service except for Indirect Costs and Entrepreneurial Profit, which are appraiser's estimates.

ESTIMATE OF DEPRECIATION

Building Improvements

Replacement Cost New		\$721,036
Less: Deferred Maintenance		\$0
Remaining Cost		\$721,036
Age-Life Depreciation	85%	-\$612,881
Additional Functional Obsolescence	0%	\$0
External Obsolescence	0%	\$0
Total Depreciation		-\$612,881
<i>Depreciated Replacement Cost</i>		<i>\$108,155</i>

Site Improvements

Replacement Cost New		\$4,351,103
Less: Deferred Maintenance		\$0
Remaining Cost		\$4,351,103
Age-Life Depreciation	85%	-\$3,698,438
Additional Functional Obsolescence	0%	\$0
External Obsolescence	0%	\$0
Total Depreciation		-\$3,698,438
<i>Depreciated Replacement Cost</i>		<i>\$652,665</i>

Overall Property

Replacement Cost New		\$5,072,139
Deferred Maintenance		\$0
Remaining Cost		\$5,072,139
Age-Life Depreciation		-\$4,311,319
Additional Functional Obsolescence		\$0
External Obsolescence		\$0
Total Depreciation		-\$4,311,319

Depreciated Replacement Cost \$760,820**Rounded:** \$760,820

VALUE INDICATION BY COST APPROACH - F2

Depreciated Replacement Cost	\$760,820
Land Value	\$1,117,500
Indicated Property Value	\$1,878,320
Rounded	\$1,880,000

REPLACEMENT COST ESTIMATE - F3

Building Improvements

<i>Bldg Name</i>	<i>MVS Building Type</i>	<i>MVS Class</i>	<i>Quality</i>	<i>Quantity</i>	<i>Unit</i>	<i>Unit Cost</i>	<i>Cost New</i>
F3 Terminal	Average	C	Average	7,076	SF	\$134.32	\$950,448
Subtotal - Replacement Cost New							\$950,448
Plus: Indirect Cost						10%	\$95,045
Subtotal							\$1,045,493
Plus: Entrepreneurial Profit						10%	\$104,549
Total Replacement Cost New							\$1,150,042

Site Improvements

<i>Item</i>	<i>Quality</i>	<i>Quantity</i>	<i>Unit</i>	<i>Unit Cost</i>	<i>Cost New</i>
Pedestrian Bridge	Average	3,472	SF	\$418.14	\$1,451,782
Vehicle Bridge	Average	3,802	SF	\$99.89	\$379,782
Skywalk	Average	0	SF	\$371.68	\$0
Gangway	Excellent	1,308	SF	\$34.96	\$45,728
Pedestrian Access Ramp	Average	0	SF	\$135.90	\$0
Lift tower	Average	2	Each	\$17,894.00	\$35,788
Elevator	Average	0	Each	\$145,084.00	\$0
Escalator	Average	2	Each	\$159,160.00	\$318,320
Paving	Average	7,476	SF	\$4.65	\$34,763
Crosswalk	Average	0	SF	\$129.39	\$0
Bulkhead	Average	130	SF	\$464.60	\$60,398
Subtotal - Replacement Cost New					\$2,326,561
Plus: Indirect Cost				10%	\$232,656
Subtotal					\$2,559,217
Plus: Entrepreneurial Profit				10%	\$255,922
Total Replacement Cost New					\$2,815,139

Overall Property

Building Improvements		\$950,448
Site Improvements		\$2,326,561
Subtotal - Replacement Cost New		\$3,277,009
Plus: Indirect Cost		10%
Subtotal		\$3,604,710
Plus: Entrepreneurial Profit		10%
Total Replacement Cost New		\$3,965,181

Source: Marshall Valuation Service except for Indirect Costs and Entrepreneurial Profit, which are appraiser's estimates.

ESTIMATE OF DEPRECIATION

Building Improvements

Replacement Cost New		\$1,150,042
Less: Deferred Maintenance		\$0
Remaining Cost		\$1,150,042
Age-Life Depreciation	60%	-\$690,025
Additional Functional Obsolescence	0%	\$0
External Obsolescence	0%	\$0
Total Depreciation		-\$690,025
<i>Depreciated Replacement Cost</i>		\$460,017

Site Improvements

Replacement Cost New		\$2,815,139
Less: Deferred Maintenance		\$0
Remaining Cost		\$2,815,139
Age-Life Depreciation	60%	-\$1,689,083
Additional Functional Obsolescence	0%	\$0
External Obsolescence	0%	\$0
Total Depreciation		-\$1,689,083
<i>Depreciated Replacement Cost</i>		\$1,126,056

Overall Property

Replacement Cost New		\$3,965,181
Deferred Maintenance		\$0
Remaining Cost		\$3,965,181
Age-Life Depreciation		-\$2,379,108
Additional Functional Obsolescence		\$0
External Obsolescence		\$0
Total Depreciation		-\$2,379,108

Depreciated Replacement Cost \$1,586,073**Rounded:** \$1,586,073

VALUE INDICATION BY COST APPROACH - F3

Depreciated Replacement Cost	\$1,586,073
Land Value	\$123,500
Indicated Property Value	\$1,709,573
Rounded	\$1,710,000

REPLACEMENT COST ESTIMATE - F4**Building Improvements**

<i>Bldg Name</i>	<i>MVS Building Type</i>	<i>MVS Class</i>	<i>Quality</i>	<i>Quantity</i>	<i>Unit</i>	<i>Unit Cost</i>	<i>Cost New</i>
F4 Terminal	Average	B	Average	5,935	SF	\$172.69	\$1,024,915
Subtotal - Replacement Cost New							\$1,024,915
Plus: Indirect Cost						10%	\$102,492
Subtotal							\$1,127,407
Plus: Entrepreneurial Profit						10%	\$112,741
Total Replacement Cost New							\$1,240,148

Site Improvements

<i>Item</i>	<i>Quality</i>	<i>Quantity</i>	<i>Unit</i>	<i>Unit Cost</i>	<i>Cost New</i>
Pedestrian Bridge	Average	2,888	SF	\$418.14	\$1,207,588
Vehicle Bridge	Average	6,212	SF	\$99.89	\$620,517
Skywalk	Average	0	SF	\$371.68	\$0
Gangway	Excellent	951	SF	\$34.96	\$33,247
Pedestrian Access Ramp	Average	900	SF	\$135.90	\$122,310
Lift tower	Average	2	Each	\$17,894.00	\$35,788
Elevator	Average	0	Each	\$145,084.00	\$0
Escalator	Average	0	Each	\$159,160.00	\$0
Paving	Average	19,632	SF	\$4.65	\$91,289
Crosswalk	Average	2,057	SF	\$129.39	\$266,155
Bulkhead	Average	600	SF	\$464.60	\$278,760
Subtotal - Replacement Cost New					\$2,655,654
Plus: Indirect Cost				10%	\$265,565
Subtotal					\$2,921,219
Plus: Entrepreneurial Profit				10%	\$292,122
Total Replacement Cost New					\$3,213,341

Overall Property

Building Improvements		\$1,024,915
Site Improvements		\$2,655,654
Subtotal - Replacement Cost New		\$3,680,569
Plus: Indirect Cost		10% \$368,057
Subtotal		\$4,048,626
Plus: Entrepreneurial Profit		10% \$404,863
Total Replacement Cost New		\$4,453,489

Source: Marshall Valuation Service except for Indirect Costs and Entrepreneurial Profit, which are appraiser's estimates.

ESTIMATE OF DEPRECIATION

Building Improvements

Replacement Cost New		\$1,240,148
Less: Deferred Maintenance		\$0
Remaining Cost		\$1,240,148
Age-Life Depreciation	60%	-\$744,089
Additional Functional Obsolescence	0%	\$0
External Obsolescence	0%	\$0
Total Depreciation		-\$744,089
<i>Depreciated Replacement Cost</i>		\$496,059

Site Improvements

Replacement Cost New		\$3,213,341
Less: Deferred Maintenance		\$0
Remaining Cost		\$3,213,341
Age-Life Depreciation	60%	-\$1,928,005
Additional Functional Obsolescence	0%	\$0
External Obsolescence	0%	\$0
Total Depreciation		-\$1,928,005
<i>Depreciated Replacement Cost</i>		\$1,285,336

Overall Property

Replacement Cost New		\$4,453,489
Deferred Maintenance		\$0
Remaining Cost		\$4,453,489
Age-Life Depreciation		-\$2,672,094
Additional Functional Obsolescence		\$0
External Obsolescence		\$0
Total Depreciation		-\$2,672,094

Depreciated Replacement Cost	\$1,781,396
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Rounded:	\$1,781,396
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VALUE INDICATION BY COST APPROACH - F4

Depreciated Replacement Cost	\$1,781,396
Land Value	\$360,000
Indicated Property Value	\$2,141,396
Rounded	\$2,140,000

REPLACEMENT COST ESTIMATE - F5

Building Improvements

<i>Bldg Name</i>	<i>MVS Building Type</i>	<i>MVS Class</i>	<i>Quality</i>	<i>Quantity</i>	<i>Unit</i>	<i>Unit Cost</i>	<i>Cost New</i>
N/A	--	--	--	--	--	--	--
Subtotal - Replacement Cost New							\$0
Plus: Indirect Cost						10%	\$0
Subtotal							\$0
Plus: Entrepreneurial Profit						10%	\$0
Total Replacement Cost New							\$0

Site Improvements

<i>Item</i>	<i>Quality</i>	<i>Quantity</i>	<i>Unit</i>	<i>Unit Cost</i>	<i>Cost New</i>
Pedestrian Bridge	Average	0	SF	\$418.14	\$0
Vehicle Bridge	Average	6,519	SF	\$99.89	\$651,183
Skywalk	Average	0	SF	\$371.68	\$0
Gangway	Excellent	1,231	SF	\$34.96	\$43,036
Pedestrian Access Ramp	Average	0	SF	\$135.90	\$0
Lift tower	Average	1	Each	\$17,894.00	\$17,894
Elevator	Average	0	Each	\$145,084.00	\$0
Escalator	Average	0	Each	\$159,160.00	\$0
Paving	Average	20,350	SF	\$4.65	\$94,628
Crosswalk	Average	0	SF	\$129.39	\$0
Bulkhead	Average	110	SF	\$464.60	\$51,106
Subtotal - Replacement Cost New					\$857,847
Plus: Indirect Cost				10%	\$85,785
Subtotal					\$943,632
Plus: Entrepreneurial Profit				10%	\$94,363
Total Replacement Cost New					\$1,037,995

Overall Property

Building Improvements					\$0
Site Improvements					\$857,847
Subtotal - Replacement Cost New					\$857,847
Plus: Indirect Cost				10%	\$85,785
Subtotal					\$943,632
Plus: Entrepreneurial Profit				10%	\$94,363

Total Replacement Cost New

\$1,037,995

Source: Marshall Valuation Service except for Indirect Costs and Entrepreneurial Profit, which are appraiser's estimates.

ESTIMATE OF DEPRECIATION

Building Improvements

Replacement Cost New		\$0
Less: Deferred Maintenance		\$0
Remaining Cost		\$0
Age-Life Depreciation		\$0
Additional Functional Obsolescence	0%	\$0
External Obsolescence	0%	\$0
Total Depreciation		\$0
<i>Depreciated Replacement Cost</i>		\$0

Site Improvements

Replacement Cost New		\$1,037,995
Less: Deferred Maintenance		\$0
Remaining Cost		\$1,037,995
Age-Life Depreciation	85%	-\$882,296
Additional Functional Obsolescence	0%	\$0
External Obsolescence	0%	\$0
Total Depreciation		-\$882,296
<i>Depreciated Replacement Cost</i>		\$155,699

Overall Property

Replacement Cost New		\$1,037,995
Deferred Maintenance		\$0
Remaining Cost		\$1,037,995
Age-Life Depreciation		-\$882,296
Additional Functional Obsolescence		\$0
External Obsolescence		\$0
Total Depreciation		-\$882,296

Depreciated Replacement Cost		\$155,699
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Rounded:		\$155,699
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VALUE INDICATION BY COST APPROACH - F5

Depreciated Replacement Cost	\$155,699
Land Value	\$66,000
Indicated Property Value	\$221,699
Rounded	\$220,000

REPLACEMENT COST ESTIMATE - F6

Building Improvements

<i>Bldg Name</i>	<i>MVS Building Type</i>	<i>MVS Class</i>	<i>Quality</i>	<i>Quantity</i>	<i>Unit</i>	<i>Unit Cost</i>	<i>Cost New</i>
N/A	--	--	--	--	--	--	--
Subtotal - Replacement Cost New							\$0
Plus: Indirect Cost						10%	\$0
Subtotal							\$0
Plus: Entrepreneurial Profit						10%	\$0
Total Replacement Cost New							\$0

Site Improvements

<i>Item</i>	<i>Quality</i>	<i>Quantity</i>	<i>Unit</i>	<i>Unit Cost</i>	<i>Cost New</i>
Pedestrian Bridge	Average	0	SF	\$418.14	\$0
Vehicle Bridge	Average	8,555	SF	\$99.89	\$854,559
Skywalk	Average	0	SF	\$371.68	\$0
Gangway	Excellent	0	SF	\$34.96	\$0
Pedestrian Access Ramp	Average	0	SF	\$135.90	\$0
Lift tower	Average	1	Each	\$17,894.00	\$17,894
Elevator	Average	0	Each	\$145,084.00	\$0
Escalator	Average	0	Each	\$159,160.00	\$0
Paving	Average	18,316	SF	\$4.65	\$85,169
Crosswalk	Average	0	SF	\$129.39	\$0
Bulkhead	Average	305	SF	\$464.60	\$141,703
Subtotal - Replacement Cost New					\$1,099,325
Plus: Indirect Cost				10%	\$109,933
Subtotal					\$1,209,258
Plus: Entrepreneurial Profit				10%	\$120,926
Total Replacement Cost New					\$1,330,184

Overall Property

Building Improvements					\$0
Site Improvements					\$1,099,325
Subtotal - Replacement Cost New					\$1,099,325
Plus: Indirect Cost				10%	\$109,933
Subtotal					\$1,209,258
Plus: Entrepreneurial Profit				10%	\$120,926

Total Replacement Cost New

\$1,330,184

Source: Marshall Valuation Service except for Indirect Costs and Entrepreneurial Profit, which are appraiser's estimates.

ESTIMATE OF DEPRECIATION

Building Improvements

Replacement Cost New		\$0
Less: Deferred Maintenance		\$0
Remaining Cost		\$0
Age-Life Depreciation	67%	\$0
Additional Functional Obsolescence	0%	\$0
External Obsolescence	0%	\$0
Total Depreciation		\$0
<i>Depreciated Replacement Cost</i>		\$0

Site Improvements

Replacement Cost New		\$1,330,184
Less: Deferred Maintenance		\$0
Remaining Cost		\$1,330,184
Age-Life Depreciation	85%	-\$1,130,656
Additional Functional Obsolescence	0%	\$0
External Obsolescence	0%	\$0
Total Depreciation		-\$1,130,656
<i>Depreciated Replacement Cost</i>		\$199,528

Overall Property

Replacement Cost New		\$1,330,184
Deferred Maintenance		\$0
Remaining Cost		\$1,330,184
Age-Life Depreciation		-\$1,130,656
Additional Functional Obsolescence		\$0
External Obsolescence		\$0
Total Depreciation		-\$1,130,656

Depreciated Replacement Cost		\$199,528
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Rounded:		\$199,528
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VALUE INDICATION BY COST APPROACH - F6

Depreciated Replacement Cost	\$199,528
Land Value	\$183,000
Indicated Property Value	\$382,528
Rounded	\$380,000

REPLACEMENT COST ESTIMATE - F7

Building Improvements

<i>Bldg Name</i>	<i>MVS Building Type</i>	<i>MVS Class</i>	<i>Quality</i>	<i>Quantity</i>	<i>Unit</i>	<i>Unit Cost</i>	<i>Cost New</i>
F7 Terminal	Average	S	Average	10,150	SF	\$35.82	\$363,573
Subtotal - Replacement Cost New							\$363,573
Plus: Indirect Cost						10%	\$36,357
Subtotal							\$399,930
Plus: Entrepreneurial Profit						10%	\$39,993
Total Replacement Cost New							\$439,923

Site Improvements

<i>Item</i>	<i>Quality</i>	<i>Quantity</i>	<i>Unit</i>	<i>Unit Cost</i>	<i>Cost New</i>	
Pedestrian Bridge	Average	0	SF	\$418.14	\$0	
Vehicle Bridge	Average	2,752	SF	\$99.89	\$274,897	
Skywalk	Average	0	SF	\$371.68	\$0	
Gangway	Excellent	0	SF	\$34.96	\$0	
Pedestrian Access Ramp	Average	1,361	SF	\$135.90	\$184,960	
Lift tower	Average	1	Each	\$17,894.00	\$17,894	
Elevator	Average	0	Each	\$145,084.00	\$0	
Escalator	Average	0	Each	\$159,160.00	\$0	
Paving	Average	24,010	SF	\$4.65	\$111,647	
Crosswalk	Average	0	SF	\$129.39	\$0	
Bulkhead	Average	1,120	SF	\$464.60	\$520,352	
Subtotal - Replacement Cost New					\$1,109,750	
Plus: Indirect Cost					10%	\$110,975
Subtotal					\$1,220,725	
Plus: Entrepreneurial Profit					10%	\$122,073
Total Replacement Cost New					\$1,342,798	

Overall Property

Building Improvements	\$363,573
Site Improvements	\$1,109,750
Subtotal - Replacement Cost New	
	\$1,473,323
Plus: Indirect Cost	
	10%
	\$147,332
Subtotal	
	\$1,620,655
Plus: Entrepreneurial Profit	
	10%
	\$162,066

Total Replacement Cost New

\$1,782,721

Source: Marshall Valuation Service except for Indirect Costs and Entrepreneurial Profit, which are appraiser's estimates.

ESTIMATE OF DEPRECIATION

Building Improvements

Replacement Cost New		\$439,923
Less: Deferred Maintenance		\$0
Remaining Cost		\$439,923
Age-Life Depreciation	85%	-\$373,935
Additional Functional Obsolescence	0%	\$0
External Obsolescence	0%	\$0
Total Depreciation		-\$373,935
<i>Depreciated Replacement Cost</i>		\$65,988

Site Improvements

Replacement Cost New		\$1,342,798
Less: Deferred Maintenance		\$0
Remaining Cost		\$1,342,798
Age-Life Depreciation	85%	-\$1,141,378
Additional Functional Obsolescence	0%	\$0
External Obsolescence	0%	\$0
Total Depreciation		-\$1,141,378
<i>Depreciated Replacement Cost</i>		\$201,420

Overall Property

Replacement Cost New		\$1,782,721
Deferred Maintenance		\$0
Remaining Cost		\$1,782,721
Age-Life Depreciation		-\$1,515,313
Additional Functional Obsolescence		\$0
External Obsolescence		\$0
Total Depreciation		-\$1,515,313

Depreciated Replacement Cost	\$267,408
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Rounded:	\$267,408
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VALUE INDICATION BY COST APPROACH - F7

Depreciated Replacement Cost	\$267,408
Land Value	\$560,000
Indicated Property Value	\$827,408
Rounded	\$830,000

The following table shows the value conclusions of each building improvements and site improvement for each landing facility.

VALUE CONCLUSIONS				
Site	Improvements	Site Improvements	Total Value	Rounded
F1	\$277,531	\$1,785,558	\$2,063,089	\$2,060,000
F2	\$108,155	\$652,665	\$760,820	\$760,000
F3	\$460,017	\$1,126,056	\$1,586,073	\$1,590,000
F4	\$496,059	\$1,285,336	\$1,781,396	\$1,780,000
F5	-	\$155,699	\$155,699	\$160,000
F6	-	\$199,528	\$199,528	\$200,000
F7	\$65,988	\$201,420	\$267,408	\$270,000

RECONCILIATION AND CONCLUSION OF VALUE

The values indicated by our analyses are as follows:

VALUE CONCLUSION AS OF JUNE 24, 2012							
Site	Linear Feet	\$/Linear Foot	Land Value	Improvements	Site Improvements	Total Value	Rounded
F1	165	\$800.00	\$132,000	\$277,531	\$1,785,558	\$2,195,089	\$2,200,000
F2	2,235	\$500.00	\$1,117,500	\$108,155	\$652,665	\$1,878,320	\$1,880,000
F3	130	\$950.00	\$123,500	\$460,017	\$1,126,056	\$1,709,573	\$1,710,000
F4	600	\$600.00	\$360,000	\$496,059	\$1,285,336	\$2,141,396	\$2,140,000
F5	110	\$600.00	\$66,000	-	\$155,699	\$221,699	\$220,000
F6	305	\$600.00	\$183,000	-	\$199,528	\$382,528	\$380,000
F7	1,120	\$500.00	\$560,000	\$65,988	\$201,420	\$827,408	\$830,000

EXTRAORDINARY ASSUMPTIONS & HYPOTHETICAL CONDITIONS

The value conclusions are subject to the following extraordinary assumptions that may affect the assignment results. An extraordinary assumption is uncertain information accepted as fact. If the assumption is found to be false as of the effective date of the appraisal, we reserve the right to modify our value conclusions.

1. We have not received a current survey of the sites; therefore, we have estimated the parcel size and the river frontage of each parcel on an aerial map and we assume that these measurements are accurate. Should we receive information that indicates the actual size and frontage of each parcel, we reserve the right to make changes to this report, and the value indicated in this report may change.
2. We have been instructed to appraise the fee simple interest in each property and we have disregarded any lease that may exist.

EXPOSURE AND MARKETING TIMES

Our estimates of exposure and marketing times are as follows:

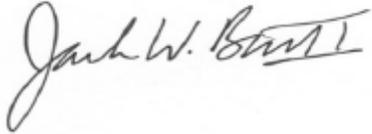
EXPOSURE TIME AND MARKETING PERIOD	
Exposure Time (Months)	6 - 12
Marketing Period (Months)	6 - 12

CERTIFICATION

We certify that, to the best of our 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 our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. We 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. We have performed no other services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
5. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. Our 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.
8. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal practice as well as applicable state appraisal regulations.
9. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
10. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
11. Jack W. Bass II, MAI and Michael W. Welch, SR/WA, R/W-AC, MRICS made a personal inspection of the property that is the subject of this report.
12. Jason Reece and Kai Pan provided significant real property appraisal assistance to the persons signing this certification.
13. We have experience in appraising properties similar to the subject and are in compliance with the Competency Rule of USPAP.
14. As of the date of this report, Jack W. Bass II, MAI and Michael W. Welch, SR/WA, R/W-AC, MRICS have completed the continuing education program of the Appraisal Institute.

15. As of the date of this report, Jack W. Bass II, MAI and Michael W. Welch, SR/WA, R/W-AC, MRICS have completed the Standards and Ethics Education Requirement of the Appraisal Institute for members.



Jack W. Bass II, MAI
Certified General Real Estate Appraiser
Louisiana Certificate # G1021



Michael W. Welch, SR/WA, R/W-AC, MRICS
Certified General Real Estate Appraiser
Louisiana Certificate # G1466

ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal is based on the following assumptions, except as otherwise noted in the report.

1. The title is marketable and free and clear of all liens, encumbrances, encroachments, easements and restrictions. The property is under responsible ownership and competent management and is available for its highest and best use.
2. There are no existing judgments or pending or threatened litigation that could affect the value of the property.
3. There are no hidden or undisclosed conditions of the land or of the improvements that would render the property more or less valuable. Furthermore, there is no asbestos in the property.
4. The revenue stamps placed on any deed referenced herein to indicate the sale price are in correct relation to the actual dollar amount of the transaction.
5. The property is in compliance with all applicable building, environmental, zoning, and other federal, state and local laws, regulations and codes.
6. The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.

This appraisal is subject to the following limiting conditions, except as otherwise noted in the report.

1. An appraisal is inherently subjective and represents our opinion as to the value of the property appraised.
2. The conclusions stated in our appraisal apply only as of the effective date of the appraisal, and no representation is made as to the effect of subsequent events.
3. No changes in any federal, state or local laws, regulations or codes (including, without limitation, the Internal Revenue Code) are anticipated.
4. No environmental impact studies were either requested or made in conjunction with this appraisal, and we reserve the right to revise or rescind any of the value opinions based upon any subsequent environmental impact studies. If any environmental impact statement is required by law, the appraisal assumes that such statement will be favorable and will be approved by the appropriate regulatory bodies.
5. Unless otherwise agreed to in writing, we are not required to give testimony, respond to any subpoena or attend any court, governmental or other hearing with reference to the property without compensation relative to such additional employment.
6. We have made no survey of the property and assume no responsibility in connection with such matters. Any sketch or survey of the property included in this report is for illustrative purposes only and should not be considered to be scaled accurately for size. The appraisal covers the property as described in this report, and the areas and dimensions set forth are assumed to be correct.

7. No opinion is expressed as to the value of subsurface oil, gas or mineral rights, if any, and we have assumed that the property is not subject to surface entry for the exploration or removal of such materials, unless otherwise noted in our appraisal.
8. We accept no responsibility for considerations requiring expertise in other fields. Such considerations include, but are not limited to, legal descriptions and other legal matters such as legal title, geologic considerations such as soils and seismic stability, and civil, mechanical, electrical, structural and other engineering and environmental matters.
9. The distribution of the total valuation in the report between land and improvements applies only under the reported highest and best use of the property. The allocations of value for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used. The appraisal report shall be considered only in its entirety. No part of the appraisal report shall be utilized separately or out of context.
10. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraisers, or any reference to the Appraisal Institute) shall be disseminated through advertising media, public relations media, news media or any other means of communication (including without limitation prospectuses, private offering memoranda and other offering material provided to prospective investors) without the prior written consent of the person signing the report.
11. Information, estimates and opinions contained in the report and obtained from third-party sources are assumed to be reliable and have not been independently verified.
12. Any income and expense estimates contained in the appraisal report are used only for the purpose of estimating value and do not constitute predictions of future operating results.
13. If the property is subject to one or more leases, any estimate of residual value contained in the appraisal may be particularly affected by significant changes in the condition of the economy, of the real estate industry, or of the appraised property at the time these leases expire or otherwise terminate.
14. No consideration has been given to personal property located on the premises or to the cost of moving or relocating such personal property; only the real property has been considered.
15. The current purchasing power of the dollar is the basis for the value stated in our appraisal; we have assumed that no extreme fluctuations in economic cycles will occur.
16. The value found herein is subject to these and to any other assumptions or conditions set forth in the body of this report but which may have been omitted from this list of Assumptions and Limiting Conditions.
17. The analyses contained in the report necessarily incorporate numerous estimates and assumptions regarding property performance, general and local business and economic conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions, however, inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual

- results achieved during the period covered by our analysis will vary from our estimates, and the variations may be material.
18. The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific survey or analysis of the property to determine whether the physical aspects of the improvements meet the ADA accessibility guidelines. We claim no expertise in ADA issues, and render no opinion regarding compliance of the subject with ADA regulations. Inasmuch as compliance matches each owner's financial ability with the cost to cure the non-conforming physical characteristics of a property, a specific study of both the owner's financial ability and the cost to cure any deficiencies would be needed for the Department of Justice to determine compliance.
 19. The appraisal report is prepared for the exclusive benefit of the Client, its subsidiaries and/or affiliates. It may not be used or relied upon by any other party. All parties who use or rely upon any information in the report without our written consent do so at their own risk.
 20. No studies have been provided to us indicating the presence or absence of hazardous materials on the subject property or in the improvements, and our valuation is predicated upon the assumption that the subject property is free and clear of any environment hazards including, without limitation, hazardous wastes, toxic substances and mold. No representations or warranties are made regarding the environmental condition of the subject property and the person signing the report shall not be responsible for any such environmental conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because we are not experts in the field of environmental conditions, the appraisal report cannot be considered as an environmental assessment of the subject property.
 21. The person signing the report may have reviewed available flood maps and may have noted in the appraisal report whether the subject property is located in an identified Special Flood Hazard Area. We are not qualified to detect such areas and therefore do not guarantee such determinations. The presence of flood plain areas and/or wetlands may affect the value of the property, and the value conclusion is predicated on the assumption that wetlands are non-existent or minimal.
 22. Integra Realty Resources – Houston is not a building or environmental inspector. Integra Houston does not guarantee that the subject property is free of defects or environmental problems. Mold may be present in the subject property and a professional inspection is recommended.
 23. The appraisal report and value conclusion for an appraisal assumes the satisfactory completion of construction, repairs or alterations in a workmanlike manner.
 24. It is expressly acknowledged that in any action which may be brought against Integra Realty Resources – Houston, Integra Realty Resources, Inc. or their respective officers, owners, managers, directors, agents, subcontractors or employees (the "Integra Parties"), arising out of, relating to, or in any way pertaining to this engagement, the appraisal reports, or any estimates or information contained therein, the Integra Parties shall not be responsible or liable for any incidental or consequential damages or losses, unless the appraisal was fraudulent or prepared with

- gross negligence. It is further acknowledged that the collective liability of the Integra Parties in any such action shall not exceed the fees paid for the preparation of the appraisal report unless the appraisal was fraudulent or prepared with gross negligence. Finally, it is acknowledged that the fees charged herein are in reliance upon the foregoing limitations of liability.
25. Integra Realty Resources – Houston, an independently owned and operated company, has prepared the appraisal for the specific purpose stated elsewhere in the report. The intended use of the appraisal is stated in the General Information section of the report. The use of the appraisal report by anyone other than the Client is prohibited except as otherwise provided. Accordingly, the appraisal report is addressed to and shall be solely for the Client's use and benefit unless we provide our prior written consent. We expressly reserve the unrestricted right to withhold our consent to your disclosure of the appraisal report (or any part thereof including, without limitation, conclusions of value and our identity), to any third parties. Stated again for clarification, unless our prior written consent is obtained, no third party may rely on the appraisal report (even if their reliance was foreseeable).
26. The conclusions of this report are estimates based on known current trends and reasonably foreseeable future occurrences. These estimates are based partly on property information, data obtained in public records, interviews, existing trends, buyer-seller decision criteria in the current market, and research conducted by third parties, and such data are not always completely reliable. Integra Realty Resources, Inc. and the undersigned are not responsible for these and other future occurrences that could not have reasonably been foreseen on the effective date of this assignment. Furthermore, it is inevitable that some assumptions will not materialize and that unanticipated events may occur that will likely affect actual performance. While we are of the opinion that our findings are reasonable based on current market conditions, we do not represent that these estimates will actually be achieved, as they are subject to considerable risk and uncertainty. Moreover, we assume competent and effective management and marketing for the duration of the projected holding period of this property.
27. All prospective value estimates presented in this report are estimates and forecasts which are prospective in nature and are subject to considerable risk and uncertainty. In addition to the contingencies noted in the preceding paragraph, several events may occur that could substantially alter the outcome of our estimates such as, but not limited to changes in the economy, interest rates, and capitalization rates, behavior of consumers, investors and lenders, fire and other physical destruction, changes in title or conveyances of easements and deed restrictions, etc. It is assumed that conditions reasonably foreseeable at the present time are consistent or similar with the future.
28. The appraisal is also subject to the following:

EXTRAORDINARY ASSUMPTIONS & HYPOTHETICAL CONDITIONS

The value conclusions are subject to the following extraordinary assumptions that may affect the assignment results. An extraordinary assumption is uncertain information accepted as fact. If the assumption is found to be false as of the effective date of the appraisal, we reserve the right to modify our value conclusions.

1. We have not received a current survey of the sites; therefore, we have estimated the parcel size and the river frontage of each parcel on an aerial map and we assume that these measurements are accurate. Should we receive information that indicates the actual size and frontage of each parcel, we reserve the right to make changes to this report, and the value indicated in this report may change.
 2. We have been instructed to appraise the fee simple interest in each property and we have disregarded any lease that may exist.
-

ADDENDUM A
APPRAISER QUALIFICATIONS

Professional Qualifications

Michael W. Welch, SRWA, R/W-AC, MRICS

Experience

Mr. Welch has been involved in the real estate valuation and consulting field since 1988. He has developed valuation and consulting experience involving a wide range of property types including commercial, office, multi-family, industrial, residential and special-purpose properties. In 1997, Mr. Welch was named to develop and head the Litigation Department of Integra Realty Resources. While serving in this capacity, he has completed and/or assisted with litigation support services for properties involved in various County courts of law, State and Federal district courts. His department has been involved in complex litigation involving a wide range of property disputes and acquisitions. In that regard, Mr. Welch has provided expert witness testimony on behalf of numerous entities throughout the State.

Mr. Welch has been involved in valuation matters in several states and in more than 50 counties within Texas. He is a Certified General Real Estate Appraiser with the State of Texas. He is also actively involved with the International Right of Way Association, where he served as the Inaugural Chairman of the Young Leadership Council. Mr. Welch reprised this role as the Inaugural Chairman of Integra Realty Resources Associates Council. He currently serves on the Integra Realty Resources Board of Directors.

Professional Activities & Affiliations

Board of Director: Integra Realty Resources
Member: International Right of Way Association
Appraisal Institute, Associate Member
Royal Institute of Chartered Surveyors, Member (MRICS)
Former Chairman: Young Leadership Council (IRWA)
Past Chairman: Associates Council (Integra Realty Resources)

Licenses

Texas, General Real Estate Appraiser, 1323054-G, Expires November 2012
Louisiana, General Real Estate Appraiser, G1466, Expires December 2013

Education

Secondary Education: Robert E. Lee High School in Baytown, Texas.
Post Secondary: Texas A&M, University of Houston, BA/History

Real Estate Courses Include: Legal Aspects of Easements, IRWA; Principles of Real Estate, IRWA; Appraisal of Partial Acquisitions, IRWA; Easement Valuation, IRWA; Principals of Real Estate Appraisal, IRWA; General Appraiser Site Valuation and Cost Approach, Appraisal Institute; Real Estate Appraisal, Baylor University, O.C.E.; Real Estate Mathematics, Baylor University, O.C.E.; Real Estate Law, Baylor University, O.C.E.; Real Estate Investment, Baylor University, O.C.E.; Capitalization Theory & Techniques, Part A, (1B-A) Appraisal Institute of Real Estate Appraisers

Qualified Before Courts & Administrative Bodies

Texas County and District Courts:
Angelina, Bell, Bexar, Borden, Brazoria, Brazos, Burleson, Cameron, Chambers, Collin, Comal, Dallas, Delta, Denton, Dickens, Ector, Fort Bend, Galveston, Glasscock, Grayson, Grimes, Hardin, Harris, Hays, Howard, Hidalgo, Hunt, Kent, Jefferson, Lamar, Leon, Liberty, Lubbock, Martin, McLennan, Midland, Montgomery, Nueces, Orange, Polk, Red River, Rockwell, San Jacinto, San Patricio, Scurry, Smith, Sterling, Tarrant, Titus, Travis, Trinity, Walker, Waller, Webb, Wharton, Williamson

Completed Assignments in the Following States:
Alabama, Arizona, Arkansas, California, Colorado, Florida, Illinois, Indiana, Kansas, Louisiana, Minnesota, Mississippi, Montana, Nebraska, New Mexico, North Carolina, Oklahoma, South Carolina, South Dakota, Texas

mwelch@irr.com • 713-243-3344

Integra Realty Resources - Houston

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Professional Qualifications

Jack W. Bass II, MAI

Experience

Director of Seniors Housing and Healthcare of Integra Realty Resources Houston. Integra Realty Resources is a multi-faceted real estate appraisal and consulting firm specializing in properties including regional malls, office buildings, single-family and multi-family residential, single and multi-tenant retail centers, industrial facilities, subdivisions, convenience stores/service stations and mini-warehouse facilities.

Mr. Bass has been involved in the appraisal and consultation of real estate and business properties for 34 years. Prior to becoming associated with Integra, he was Vice President and Regional Manager for the Commercial Appraisal Group with Bank of America in Houston. From 1978 to 1992, Mr. Bass was an independent fee appraiser with offices in Houston and Boston.

Mr. Bass is a member of Integra Realty Resources Seniors Housing, Healthcare and Hospitality specialty practices. He has extensive, national experience with all types of healthcare properties including acute care hospitals, specialty hospitals, LTACH's, nursing homes, independent living facilities, assisted living facilities, Alzheimer's facilities, cancer centers, ambulatory surgery centers, urgent care facilities, dialysis facilities and medical office buildings. Mr. Bass is HUD certified for the Senior Housing LEAN and MAP programs and is on the SBA Going Concern Registry.

Professional Activities & Affiliations

Appraisal Institute, Member (MAI) , November 1992

Licenses

Texas, General Real Estate Appraiser, TX-1326152-G, Expires April 2014

Louisiana, General Real Estate Appraiser, G1021, Expires December 2013

Mississippi, General Real Estate Appraiser, GA-782, Expires November 2013

Alabama, General Real Estate Appraiser, G00657, Expires September 2013

Tennessee, General Real Estate Appraiser, 4378, Expires August 2014

Education

BS – Louisiana Tech University

Major – Marketing/Management

Successfully completed numerous real estate valuation courses and seminars supported by the Appraisal Institute, accredited universities and various others.

Currently certified by the Appraisal Institute's voluntary program of continuing education for its designated members.

Qualified Before Courts & Administrative Bodies

County Courts: Harris County, Texas; Denton County, Texas and Suffolk County, Massachusetts

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

Miscellaneous

February 15, 2007: Presentation to IRWA - The Effects of Healthcare Properties in New Orleans Following Hurricane Katrina

Medical Office Market - IRR 2010 Viewpoint

Previous Instructor on Real Estate with Houston Community College and Champions School of Real Estate

Integra Realty Resources, Inc.

Corporate Profile

Integra Realty Resources, Inc. offers the most comprehensive property valuation and counseling coverage in the United States with 61 independently owned and operated offices in 33 states. Integra was created for the purpose of combining the intimate knowledge of well-established local firms with the powerful resources and capabilities of a national company. Integra offers integrated technology, national data and information systems, as well as standardized valuation models and report formats for ease of client review and analysis. Integra's local offices have an average of 25 years of service in the local market, and each is headed by a Managing Director who is an MAI member of the Appraisal Institute.

A listing of IRR's local offices and their Managing Directors follows:

ATLANTA, GA - Sherry L. Watkins, MAI, MRICS
AUSTIN, TX - Randy A. Williams, MAI, SR/WA, FRICS
BALTIMORE, MD - G. Edward Kerr, MAI, MRICS
BOISE, ID - Bradford T. Nipe, MAI, ARA, CCIM, CRE, FRICS
BOSTON, MA - David L. Cary, MAI, MRICS
CHARLOTTE, NC - Fitzhugh L. Stout, MAI, CRE, FRICS
CHICAGO, IL - Gary K. DeClark, MAI, CRE, FRICS
CHICAGO, IL - Eric L. Enloe, MAI, MRICS
CINCINNATI, OH - Gary S. Wright, MAI, SRA, FRICS
CLEVELAND, OH - Douglas P. Sloan, MAI
COLUMBIA, SC - Michael B. Dodds, MAI, CCIM, MRICS
COLUMBUS, OH - Bruce A. Daubner, MAI, FRICS
DALLAS, TX - Mark R. Lamb, MAI, CPA, MRICS
DAYTON, OH - Gary S. Wright, MAI, SRA, FRICS
DENVER, CO - Brad A. Weiman, MAI, MRICS
DETROIT, MI - Anthony Sanna, MAI, CRE, FRICS
FORT WORTH, TX - Donald J. Sherwood, MAI, SR/WA, FRICS
GREENSBORO, NC - Nancy Tritt, MAI, SRA
GREENVILLE, SC - Michael B. Dodds, MAI, CCIM, MRICS
HARTFORD, CT - Mark F. Bates, MAI, CRE, FRICS
HOUSTON, TX - David R. Dominy, MAI, CRE, FRICS
INDIANAPOLIS, IN - Michael C. Lady, MAI, SRA, CCIM, MRICS
JACKSONVILLE, FL - Robert Crenshaw, MAI
KANSAS CITY, MO/KS - Kenneth Jagers, MAI, FRICS
LAS VEGAS, NV - Shelli L. Lowe, MAI, SRA, MRICS
LOS ANGELES, CA - John G. Ellis, MAI, CRE, FRICS
LOS ANGELES, CA - Matthew J. Swanson, MAI
LOUISVILLE, KY - George M. Chapman, MAI, SRA, CRE, FRICS
MEMPHIS, TN - J. Walter Allen, MAI, MRICS
MIAMI/PALM BEACH, FL - Scott M. Powell, MAI
MINNEAPOLIS, MN - Michael Amundson, MAI, CCIM, MRICS

NAPLES, FL - Carlton J. Lloyd, MAI
NASHVILLE, TN - R. Paul Perutelli, MAI, SRA, MRICS
NEW JERSEY COASTAL - Anthony M. Graziano, MAI, CRE, FRICS
NEW JERSEY NORTHERN - Barry J. Krauser, MAI, CRE, FRICS
NEW YORK, NY - Raymond T. Cirz, MAI, CRE, FRICS
ORANGE COUNTY, CA - Larry D. Webb, MAI, FRICS
ORLANDO, FL - Charles J. Lentz, MAI, MRICS
PHILADELPHIA, PA - Joseph Pasquarella, MAI, CRE, FRICS
PHOENIX, AZ - Walter Winus, Jr., MAI, CRE, FRICS
PITTSBURGH, PA - Paul D. Griffith, MAI, CRE, MRICS
PORTLAND, OR - Brian A. Glanville, MAI, CRE, FRICS
PROVIDENCE, RI - Gerard H. McDonough, MAI
RALEIGH, NC - Chris R. Morris, MAI, MRICS
RICHMOND, VA - Kenneth L. Brown, MAI, CCIM, MRICS
SACRAMENTO, CA - Scott Beebe, MAI, FRICS
ST. LOUIS, MO - P. Ryan McDonald, MAI
SALT LAKE CITY, UT - Darrin Liddell, MAI, CCIM, MRICS
SAN ANTONIO, TX - Martyn C. Glen, MAI, CRE, FRICS
SAN DIEGO, CA - Jeff Greenwald, MAI, SRA, FRICS
SAN FRANCISCO, CA - Jan Kleczewski, MAI, FRICS
SARASOTA, FL - Carlton J. Lloyd, MAI
SAVANNAH, GA - J. Carl Schultz, Jr., MAI, SRA, CRE, FRICS
SEATTLE, WA - Allen N. Safer, MAI, MRICS
SYRACUSE, NY - William J. Kimball, MAI, FRICS
TAMPA, FL - Bradford L. Johnson, MAI, MRICS
TULSA, OK - Robert E. Gray, MAI, FRICS
WASHINGTON, DC - Patrick C. Kerr, MAI, SRA, FRICS
WILMINGTON, DE - Douglas L. Nickel, MAI, FRICS
IRR de MEXICO - Oscar J. Franck Terrazas, MRICS
IRR CARIBBEAN - James Andrews, MAI, FRICS

Corporate Office

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Website: www.irr.com



ADDENDUM B
PROPERTY INFORMATION

PICKERING & COTOGNO

A PROFESSIONAL LIMITED LIABILITY COMPANY
1515 POYDRAS STREET • SUITE 1800
NEW ORLEANS, LOUISIANA 70112
PCLAWFIRM.COM
TEL. (504) 581-1222
FAX. (504) 581-3912

KENNETH E. PICKERING
GARY A. COTOGNO

W. PATRICK BAKER

CHARLES W. KEHL
(1905-1988)

CLAUDIA SUE DUNN
(1942-1998)

October 20, 2011

Mr. David Miller, Executive Director
Crescent City Connection Division
2001 Mardi Gras Blvd.
PO Box 6297
New Orleans, LA 70174

Re: Ferry Terminals

Dear David:

You have asked us to provide you with information concerning the ferry terminals operated by the Crescent City Connection Division of the Louisiana Department of Transportation and Development.

As you know, Acts 1952, No. 7, as amended and reenacted by Acts 1958, No. 526, (originally codified at LSA-R.S. 48:1091 *et seq.*), provided for the chartering of bridge and ferry authorities by any two or more parishes for the purposes of acquiring, constructing, maintaining and operating toll bridges and ferries. The Mississippi River Bridge Authority was chartered in 1952 by the Parish of Jefferson and the City of Orleans as a body corporate and politic in law. Acts 1952, No. 8, a companion statute to Acts 1952, No. 7, became articles of the Constitution of 1921. Article 6, Section 22(g). In that enabling legislation, the Mississippi River Bridge Authority was recognized as an instrumentality of the State of Louisiana and the exercise by the authority of the powers conferred in the acquisition, construction, operation and maintenance of bridges and ferries was and is deemed and held to be an essential governmental function of the State of Louisiana. (See, LSA-R.S. 48:1092.)

Acts 1972, No. 726, abolished all bridge and ferry authorities, and the enabling legislation, and transferred all of the powers, duties, functions, etc., of such authorities, under any laws, to the State Board of Highways and the Department of Highways. However, specifically excluded from the abolition was the Mississippi River Bridge Authority.

Acts 1975, No. 720, as amended by Acts 1976, No. 513, was part of the consolidation of the executive branch and its various departments as mandated by the 1974 Constitution. The Mississippi River Bridge Authority was transferred to within the Department of Transportation and Development by virtue of Acts 1975, No. 720, and Acts 1976, No. 513. This transfer was formerly codified at

David Miller
October 20, 2011
Page -2-

LSA-R.S. 36:509(D), which provided for the transfer of the Mississippi River Bridge Authority, and at LSA-R.S. 36:804, which then provided for the transfer of toll authorities.

Acts 1979, No. 555, added the reference to the Mississippi River Bridge Authority at LSA-R.S. 36:509(E)(2) and simultaneously repealed LSA-R.S. 36:509(D) which had theretofore codified the transfer of the Mississippi River Bridge Authority to the Department of Transportation and Development.

Acts 1988, No. 762, among other things, again recodified the legislative transfer of the Mississippi River Bridge Authority to the Department of Transportation and Development. By virtue of Acts 1988, No. 762, the prior statute providing for the transfer of the Mississippi River Bridge Authority, LSA-R.S. 36:509(E)(2), was repealed, and the current enabling statute, LSA-R.S. 36:509(M), was enacted. Acts 1988, No. 762, in amending Acts 1976, No. 402, also declared the Mississippi River Bridge Authority to be and constitute a state agency for the purpose and provisions of Section 6 of Article VII of the Constitution of 1974. (See, Acts 1988, No. 762, § 5(1).) Acts 1988, No. 762 (LSA-R.S. 36:504(A)(9)) also vested "absolute control over the Mississippi River Bridge Authority" in the secretary of the Department of Transportation and Development.

You should also be aware that Article 665 of the Louisiana Civil Code, which has existed in various forms going back to the Codes Napoleon of 1804 and 1808 (prior to Louisiana's admission to the Union), imposes a legal public servitude on the shores of navigable rivers for public use and for the making and repairing of levees, roads and other public works.

Against these backdrops, and the legislative mandate for the Mississippi River Bridge Authority to construct, acquire, operate and maintain toll bridges and ferries in order to improve and extend the state highway system (see, LSA-R.S. 48:1093), the Mississippi River Bridge Authority acquired two (2) existing ferry franchises and opened a third, in each instance in cooperation with other public entities with public responsibilities to the end of greater public good in the usage of the river banks, and in some instances, additional, more formalized rights were acquired subsequently (some of which may have been superfluous).

Jackson Avenue and Gretna Ferry Landings

On April 2, 1965, the State of Louisiana through its instrumentality, the Mississippi River Bridge Authority, acquired by cash sale from Jackson Ave.-Gretna Ferry, Inc., in Liquidation, among other things, (i) all right title and interest in and to the ferry landing at the head of Jackson Avenue in the City of New Orleans, together with the ferry house and all other improvements pertaining thereto, (ii) all right title and interest in and to the ferry landing at the head of Huey P. Long Avenue in the City of Gretna, together with the ferry house and all other improvements pertaining thereto, and (iii) all betterments and improvements, including all wharves, docks, pile clusters, pontoon and other barges. A copy of this cash sale is attached hereto as Exhibit A.

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October 20, 2011
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The State of Louisiana for the use and benefit of its instrumentality, the Mississippi River Bridge Authority, acquired Lots 1, 2, 3, 4 and 5, Square 30, 4TH District, City of New Orleans (corner of Jackson Avenue and Tchoupitoulas Street) by acts of cash sale dated April 15, 1976 and September 15, 1976. Copies of these cash sales are attached *in globo* hereto as Exhibit B.

Improvements at the Jackson Avenue and Gretna Ferry Landings consisting of, among other things, the Terminal Buildings, as well as the Subterminal to facilitate pedestrian use at Jackson Avenue, were made under an Urban Mass Transportation Grant Contract with the United States of America, Department of Transportation, Urban Mass Transportation Administration and the Mississippi River Bridge Authority, Project No. LA-03-0012, approved by the Urban Mass Transportation Administration on February 28, 1974 and executed as of March 27, 1974, and subsequent amendments (hereinafter referred to as UMTA Project LA-03-0012). A copy of UMTA Project LA-03-0012 is attached hereto as Exhibit C.

In connection with the Tchoupitoulas Corridor project (State Project No. 742-07-0062), the truck routes on Henry Clay, Louisiana, Washington and Jackson Avenues in New Orleans were closed in connection with the completion of the approach ramps to the Crescent City Connection and the only remaining truck route to this area of the riverfront, Tchoupitoulas Street, was improved to accommodate the resulting increase in truck traffic. When the Clarence Henry Truckway opened, the floodgates at Jackson Avenue were permanently closed. Rather than queuing on Jackson Avenue, ferry traffic entered the Clarence Henry Truckway at Felicity Street, continuing on the truckway a few hundred feet and then turning onto the site of the old St. Andrew Street Wharf. From that point the ferry lanes constituted a separate roadway down to the existing ferry landing. The separate roadway was primarily on Port of New Orleans property which was going to be conveyed to the City of New Orleans until the City, advised in December 1996 that they wanted to study that transfer.

The State of Louisiana, Department of Transportation and Development, Crescent City Connection Division, granted a permanent servitude and indemnity agreement unto the City of Gretna at the Gretna Ferry Landing located between Levee Station 4251.55.3 (New Levee BL Stat 955+40.9 (and Levee Station 4256+11 (New Levee BL Stat 959+95.8) for the operation of the Gretna Riverfront Amphitheater effective as of September 15, 2008. A copy of the act of servitude is attached here to as Exhibit D.

As of September 28, 2009, the Gretna Ferry's east bank landing shifted from Jackson Avenue to Canal Street. Currently, the Gretna Ferry is a pedestrian only ferry.

Algiers/Canal Street Ferry Landings

The Algiers Public Service Company, Inc. operated the Canal Street-Algiers ferry through a franchise agreement with the City of New Orleans beginning in 1922. In 1960, the State of Louisiana, through the Mississippi River Bridge Authority, purchased the assets of the Algiers Public

David Miller
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Service Company, Inc. and took over control of the Canal Street-Algiers ferry operations. A copy of the June 30, 1960 act of sale is attached hereto as Exhibit E.

The Mississippi River Bridge Authority acquired the improvements known as the Canal Street Ferry Landing, including the facade structure fronting on Spanish Plaza, and a portion of the Bienville Street Open Wharf fronting 40' on the Mississippi River, and the appurtenances thereto, by Act of Donation and Agreement, dated October 18, 1977, by and between the Board of Commissioners for the Port of New Orleans and the Mississippi River Bridge Authority. A copy of the Act of Donation is attached hereto as Exhibit F.

Improvements at the Canal Street Ferry Landing, consisting of, among other things, the Terminal Building, as well as the Subterminal to facilitate pedestrian use, were made under UMTA Project LA-03-0012. A copy of UMTA Project LA-03-0012 is attached hereto as Exhibit C.

Pursuant to a Grant of Servitude, dated September 14, 1981, the City of New Orleans ("City") granted a servitude to the Mississippi River Bridge Authority over a certain portion of land area and air space located on and above certain City-owned property near the intersection of Canal Street and the Mississippi River for the purposes of development and operation of ferry terminal facilities. The servitude appears covers the land space from the foot of Canal Street to the ferry terminal and the air space over railroad tracts. A copy of the Grant of Servitude is attached hereto as Exhibit G.

There are a multitude of other agreements affecting the property(s). For example, on July 3, 1984, the City leased to NOEHA (New Orleans Exhibition Hall Authority), and NOEHA in turn leased it to Riverwalk, the Spanish Plaza. On November 5, 1984, the City, NOEHA and the Riverwalk entered into an Exterior Access Agreement with cross servitudes including through the North Arcade and over the area between the Ferry Terminal Building and the Elevated Pedestrian Bridge. On August 14, 1986, the Mississippi River Bridge Authority leased to NOEHA, and NOEHA leased to Riverwalk, the North Arcade comprised of 2,336 square feet except the rectangular area 22' in length (the width of the stairwell landing from the upper level of the Ferry Terminal Building to the North Arcade) and 16' in width (the width of the North Arcade); and the "Access Area" (portion of Ferry Terminal Building, North Arcade, Elevated Pedestrian Bridge, and Bus Terminal Entranceway). On August 14, 1986, the City, NOEHA and Riverwalk entered into a Consent and Reservation of Rights Agreement to include North Arcade as part of "Retail Area" and "Overall Development." On November 10, 1987, the City leased to NOEHA, and NOEHA leased to Riverwalk, the North Arcade Riparian Land comprised of 3,065 square feet underlying the North Arcade and the improvements thereon known as the North Arcade. On November 10, 1987, the City and Riverwalk entered into an Entrance Area Servitude Agreement by which Riverwalk was granted a non-exclusive servitude at ground level through the North Arcade and the Ferry Terminal. Copies of the foregoing agreements are attached hereto *in globo* as Exhibit H.

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October 20, 2011
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Improvements at the Algiers Ferry Landing, consisting of, among other things, the Terminal Building and site improvements, were made under UMTA Project LA-03-0012. A copy of UMTA Project LA-03-0012 is attached hereto as Exhibit C.

Lower Algiers/Chalmette Ferry Landings

The Mississippi River Bridge Authority began ferry service at Chalmette/Lower Coast Algiers in 1969.

An Act of Claim and Appropriation for Public use dated January 19, 1977 was executed on behalf of the Mississippi River Bridge Authority in connection with the Chalmette Ferry Landing. A copy of the Act of Claim and Appropriation for Public use is attached hereto as Exhibit I.

An Act of Claim and Appropriation for Public use dated April 19, 1977 was executed on behalf of the Mississippi River Bridge Authority in connection with the lower Algiers Ferry Landing. A copy of the Act of Claim and Appropriation for Public use is attached hereto as Exhibit J.

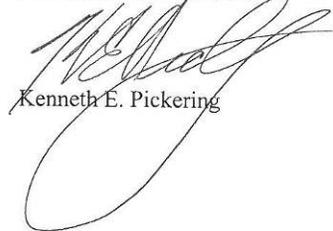
Improvements at the lower Algiers and Chalmette Ferry Landings consisting of, among other things, modifications of barges for use as mooring pontoons, pedestrian approach ramps, parking, fencing, lighting and the ramp and approach bridge at lower Algiers, were made under UMTA Project LA-03-0012. A copy of UMTA Project LA-03-0012 is attached hereto as Exhibit C.

Should you have any questions, please let me know.

With kindest regards, we remain,

Very truly yours,

PICKERING & COTOGNO



Kenneth E. Pickering

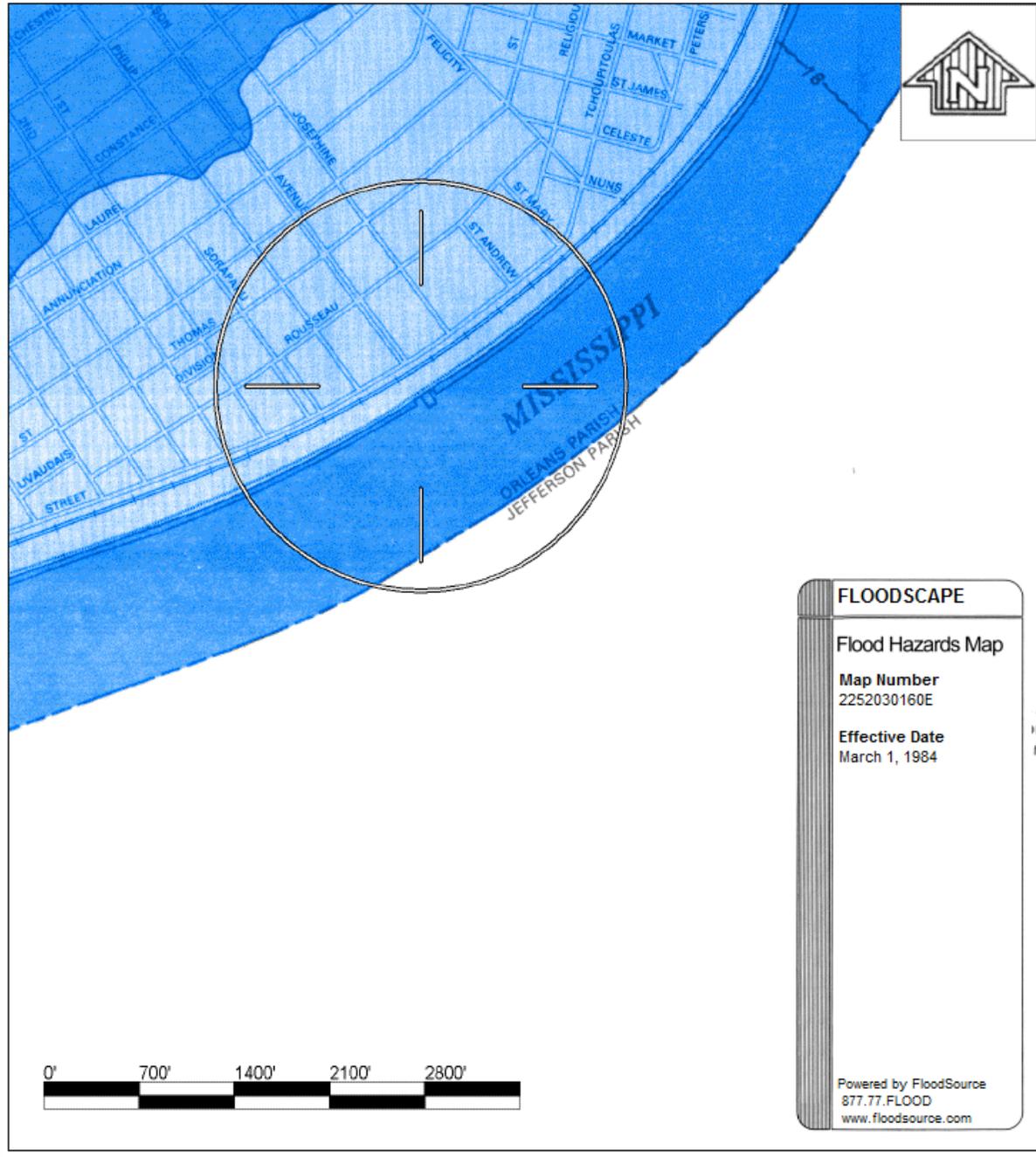
KEP:pb
Attachments

Flood Map – F1

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Prepared for:
Integra Realty Resources- Houston Office

New Orleans, LA



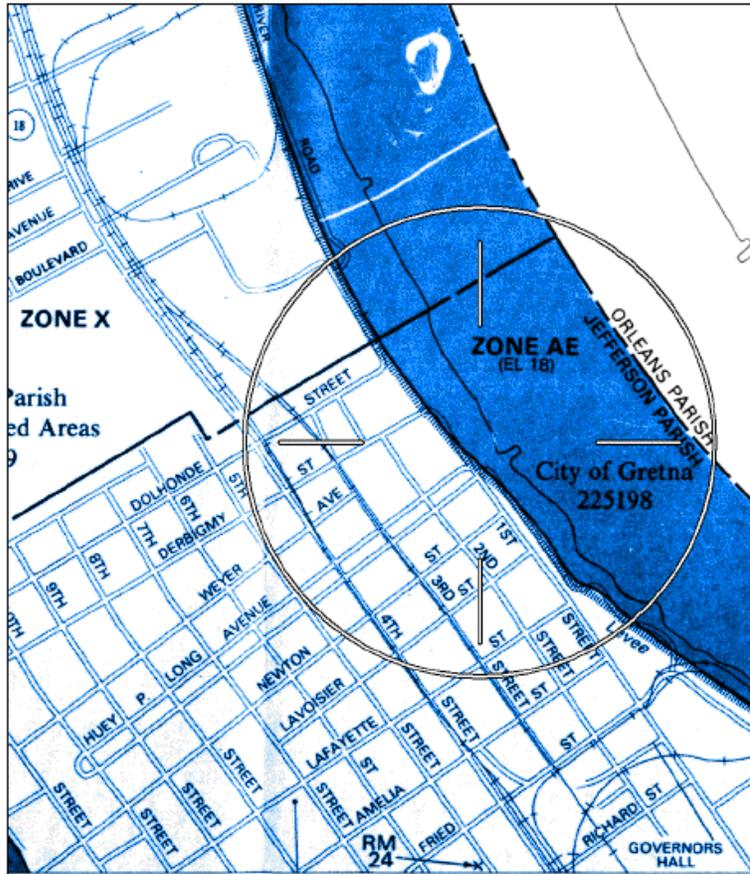
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Flood Map – F2

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New Orleans, LA



FLOODSCAPE

Flood Hazards Map

Map Number
22051C0135E

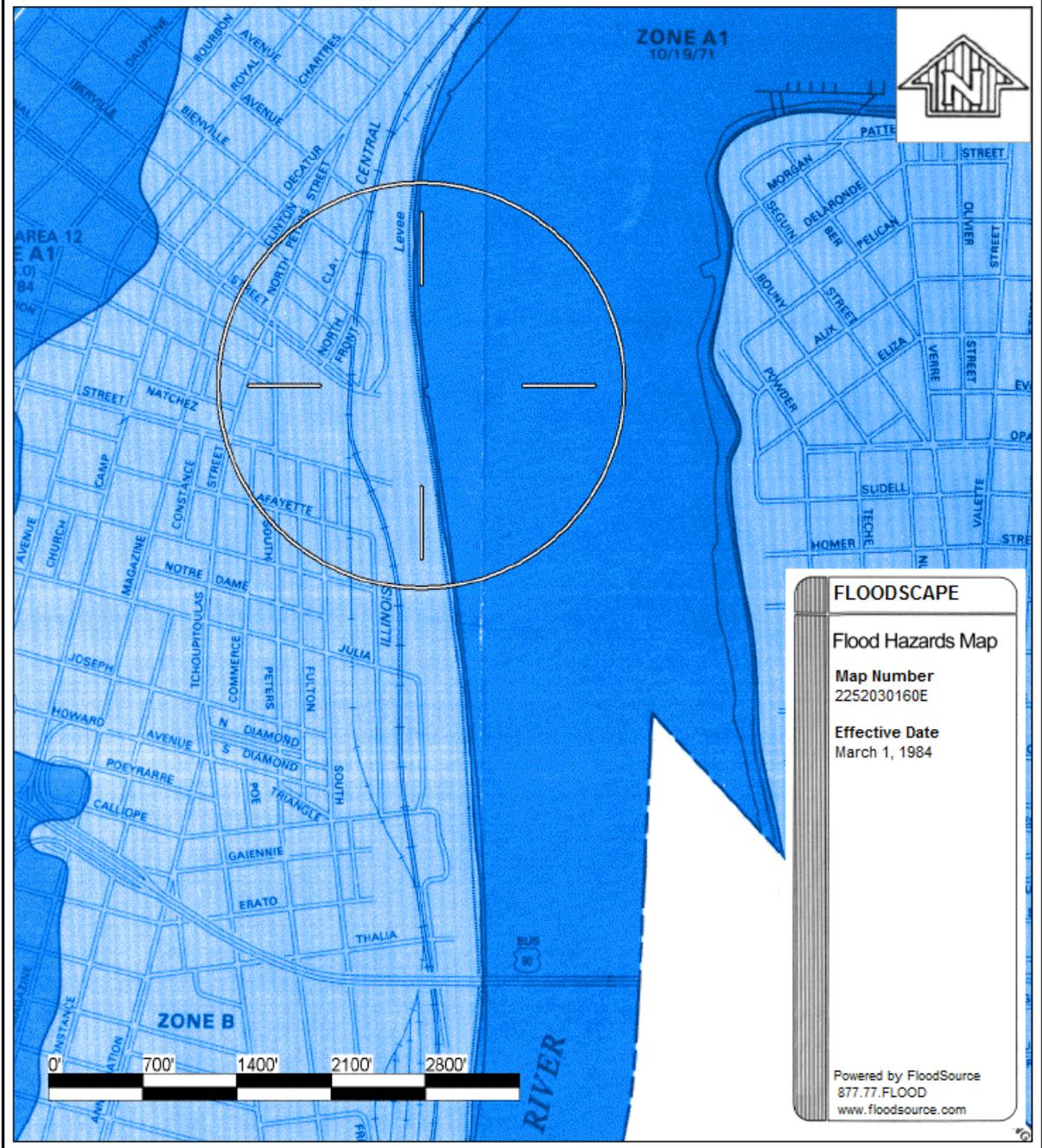
Effective Date
March 23, 1995

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Flood Map – F3

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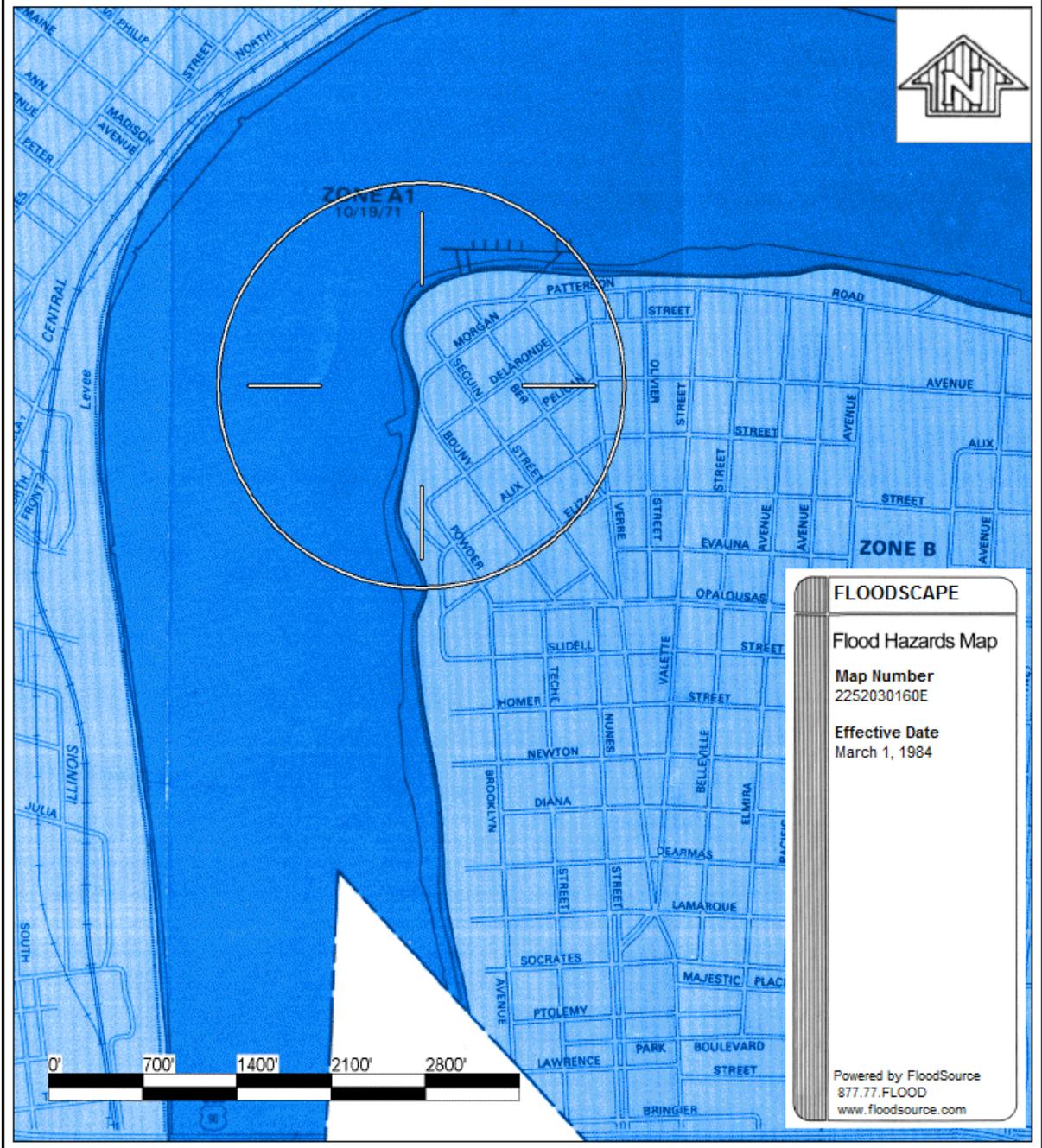
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Flood Map – F4

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Prepared for:
Integra Realty Resources- Houston Office
New Orleans, LA



FLOODSCOPE

Flood Hazards Map

Map Number
2252030160E

Effective Date
March 1, 1984

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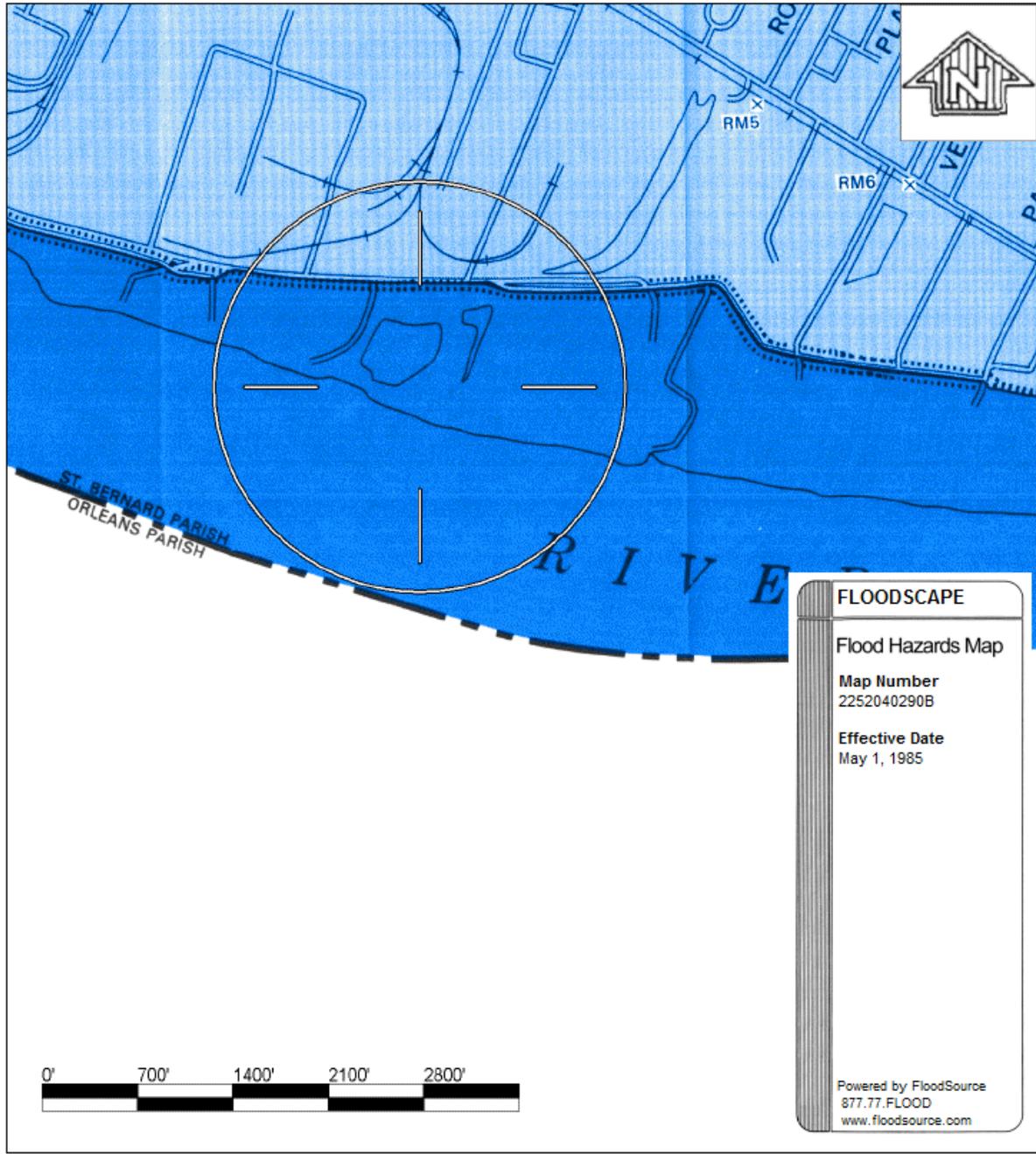


Flood Map – F5

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Prepared for:
Integra Realty Resources- Houston Office

New Orleans, LA



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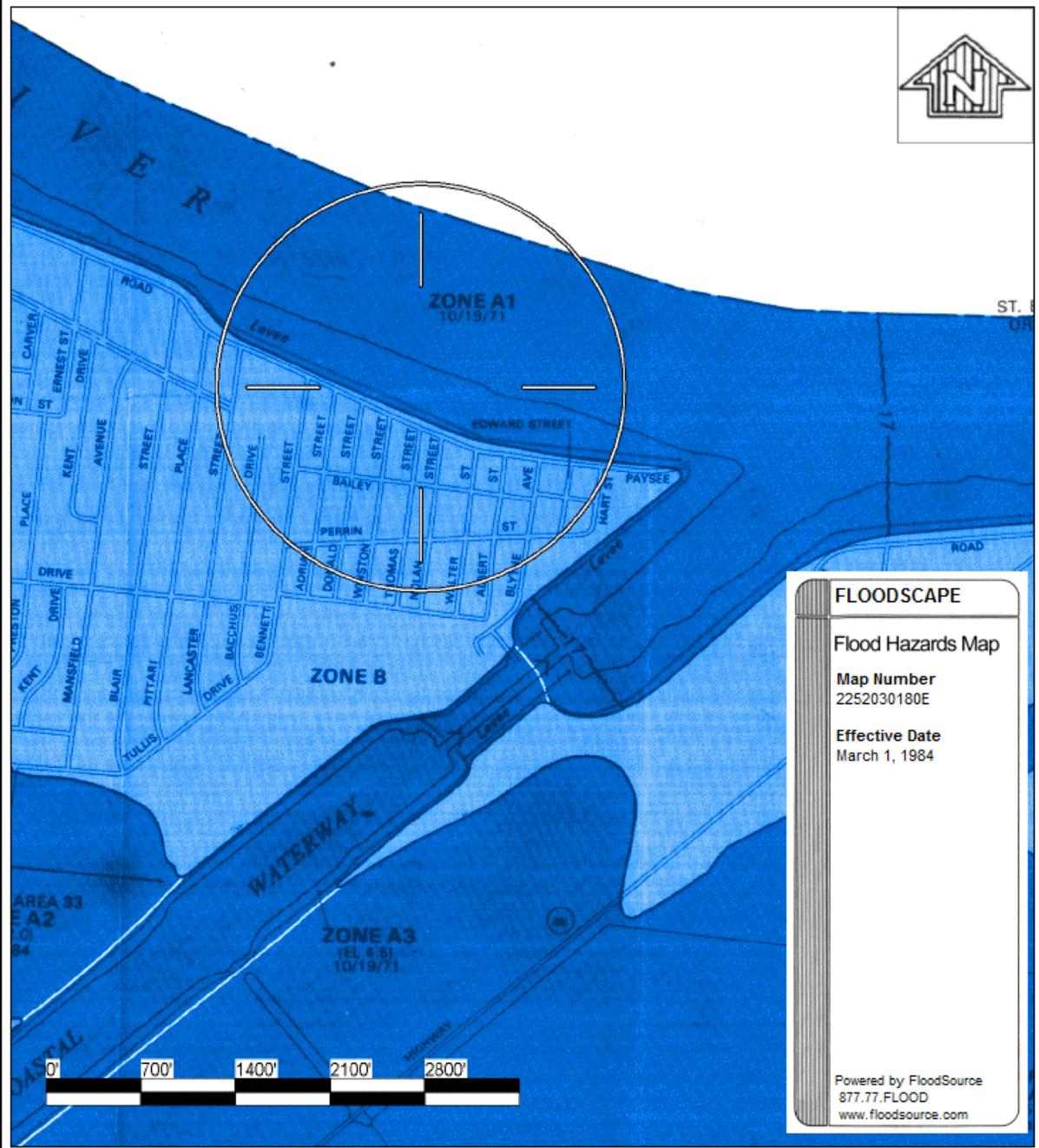


Flood Map – F6 and F7

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Prepared for:
Integra Realty Resources- Houston Office

New Orleans, LA



FLOODSCOPE

Flood Hazards Map

Map Number
2252030180E

Effective Date
March 1, 1984

Powered by FloodSource
877.77.FLOOD
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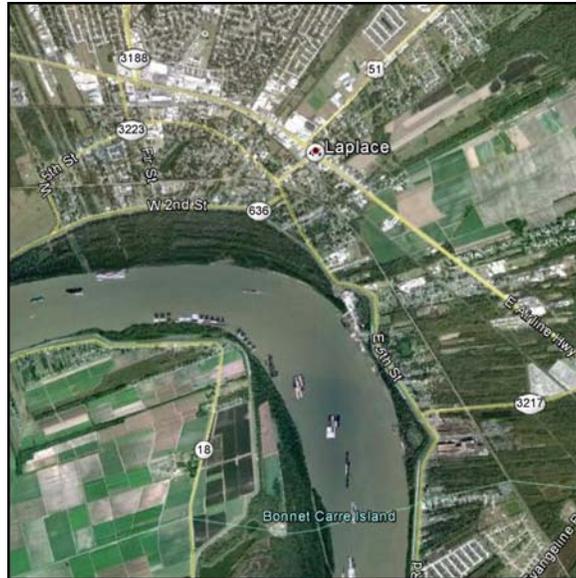
ADDENDUM C
COMPARABLE DATA

Land Sale #1



Date of Sale:	March 2010
Parish:	Plaquemines
Recording Data:	1221/639
Grantee:	Gordon Konrad
Location:	Mississippi River Mile 81
Size/LF:	1,122
Price/LF:	\$500

Land Sale #2



Date of Sale:	February 2010
Parish:	St. John the Baptist
Recording Data:	298310
Grantee:	Consolidated Grain
Location:	Mississippi River Mile 133.6
Size/LF:	864
Price/LF:	\$810

Land Sale #3



Date of Sale:	August 2007
Parish:	Jefferson
Recording Data:	10754980
Grantee:	Westwego Batture Property, LLC
Location:	Mississippi River Mile 102
Size/LF:	2,058
Price/LF:	\$500