



February 20, 2025

Baton Rouge Student Housing, L.L.C.  
Attn: Samuel Wiggins  
Chairman & CEO  
Student Housing of America, Inc.  
12587 Fair Lakes Circle Suite 296  
Fairfax VA 22033

Gentlemen:

This letter of intent (the "Letter of Intent") is to confirm the mutual intention of Baton Rouge Student Housing, L.L.C. ("Buyer") and the East Baton Rouge Redevelopment Authority d/b/a Build Baton Rouge, a special district and political subdivision of the State of Louisiana created pursuant to Revised Statute 33:4720.151, as amended, herein represented by its Chief Operating Officer, Gretchen Siemers ("BBR").

1. Description of Transaction.

A. Purchase. Buyer proposes to purchase from BBR the property consisting of approximately 3.9 acres constituting the "Grantor's Property" as described in and encumbered by that certain Servitude Agreement between Campus Land Investments, L.L.C. as Grantor and Baton Rouge Student Housing, L.L.C. as Grantee dated September 23, 2003 and recorded as Original 474, Bundle 11531, official records of East Baton Rouge Parish (the "Servitude"), being a portion of Tract 5-A-2, Shada Place, Section 50, Township 5 South, Range 1 West, East Baton Rouge Parish (the "Property") for a purchase price (the "Purchase Price") of the fair market value of the Property as determined pursuant to the Appraisal (as defined below).

B. Appraisal. Buyer acknowledges that BBR is prohibited from conveying the Property for less than its fair market value. Buyer shall obtain, at Buyer's sole cost and expense, an appraisal of the property to determine the Property's fair market value in its present condition, namely, as burdened by the Servitude and without any value ascribed to the improvements or other constructions located and installed thereon by Buyer or its predecessor(s) in interest. Upon acceptance of the appraisal by Buyer, the fair market value of the Property described therein shall be the Purchase Price.

C. Resubdivision. Upon determination of the Purchase Price, Buyer shall cause the Property to be resubdivided at Buyer's sole cost and expense. BBR shall cooperate and execute such applications and certifications as necessary to facilitate the resubdivision of the Property.

D. Due Diligence Period. Thirty (30) days (the "Due Diligence Period") for the purpose of conducting, at Buyer's sole cost and expense, tests and inspections determined by Buyer as necessary to determine the suitability of the Property for its purposes, including without limitation surveys and architectural, engineering, geotechnical and environmental inspections and tests.

E. Property Documents. BBR shall provide to Buyer the following to the extent in BBR's possession within a reasonable time after the effective date of this Letter of Intent: surveys, environmental assessment reports, and title commitments/policies.

F. Property Condition/Title. Buyer expressly acknowledges that the Property is adjudicated property subsequently acquired by BBR, and BBR has taken no steps to confirm or otherwise quiet title other than procuring a quiet title judgment. Buyer agrees that the Property shall be sold as is, where is, without any warranty whatsoever with respect to title, the condition of the property or any of its components or parts or contents, and without any warranty whatsoever with respect to the fitness of the property for any particular or general use or purpose, soil conditions, zoning or other use restrictions, compliance with the provisions of the American with Disabilities Act, or any environmental matters, all as to more fully provided in the Act of Sale. BBR shall convey title to the Property without warranty but with full subrogation.

G. Closing Date. The closing (the "Closing") shall occur on a date (the "Closing Date") designated by Buyer on or before fifteen (15) days after the expiration of the due diligence period referenced above. The parties shall have the right to close sooner than the deadlines listed herein upon mutual agreement.

2. Binding Provisions. BBR and Buyer by this letter of intent mutually agree that:

A. Exclusivity. For a period of time commencing on the date hereof and terminated forty-five (45) days thereafter, BBR shall not participate in any discussions with third persons for the purchase of the Property. BBR will not sell, transfer or encumber the Property or grant or create any servitudes, leases, restrictions or other exceptions to title from and after the date of this Letter of Intent.

B. Fees and Expenses. Buyer agrees to pay all legal and other fees and expenses with respect to the transactions, including BBR's legal fees.

C. Broker's Fees. No broker's fees shall be due any real estate agents or brokers and each party will indemnify the other for any broker fees incurred by such party.

D. Governing Law. This Letter of Intent and the Purchase Agreement shall be governed exclusively by the laws of the State of Louisiana, without regard to the conflict of law principles thereof.

E. Counterparts. This letter of intent may be executed in one or more counterpart copies, and all of such copies shall together constitute a single document. Any copy, digital, or electronic saved version of the signatures hereto will constitute originals for any and all purposes.

3. Non-Binding Nature of Letter of Intent. Except as to the provisions of Section 2 (which are intended to be binding and enforceable), this Letter of Intent is not intended to be, nor should it be interpreted or construed as, a contract between Buyer and BBR and is only intended to advance discussions between the parties concerning a possible sale of the Property from BBR to Buyer. The parties shall not be deemed to have entered into a binding definitive agreement, unless and until both Buyer and BBR have fully executed and delivered a binding definitive agreement with respect to such subject matter.

4. Approval; Board of Commissioners. Buyer acknowledges any definitive agreements entered into in accordance herewith remain subject to formal approval by the BBR's Board of Commissioners.

If the terms of this proposal are acceptable to you, please acknowledge your agreement thereto by signing at the bottom of this letter of intent and returning it to the undersigned. If you have any questions concerning this proposal, please do not hesitate to contact the undersigned.

Sincerely,

Gretchen Siemers, COO, East Baton Rouge  
Redevelopment Authority d/b/a Build Baton Rouge

The foregoing letter of intent  
is agreed to and accepted by:

**BATON ROUGE STUDENT HOUSING, L.L.C.**

By: Student Housing of America, Inc.,  
Its Member and Manager

By: \_\_\_\_\_  
Name: Samuel Wiggins  
Title: Chairman and CEO