

# STEGALL, BENTON & ASSOCIATES, LLC

REAL ESTATE APPRAISAL & COUNSELING

4403 ZENITH STREET • METAIRIE, LOUISIANA 70001

(504) 888-8161 • FAX (504) 888-8683

STEVEN R. STEGALL, MAI, SRPA  
SSTEGALL@STEGALLBENTON.COM

BUSH G. BENTON, MAI  
BBENTON@STEGALLBENTON.COM

September 10, 2012

Ms. Martha J. Griset  
Real Estate Administrator  
City of New Orleans  
City Hall, Suite 5W06  
1300 Perdido Street  
New Orleans, LA 70112

Re: Self-Contained Appraisal of  
7450 Paris Road,  
New Orleans, LA, 70128  
Our File No. 12-224

Dear Ms. Griset:

An appraisal of the above captioned property is herein submitted for your review. This appraisal is based upon a number of enclosed assumptions and limiting conditions. All of the data considered pertinent in arriving at an "as is" estimate of the Market Value of the Fee Simple Interest in the subject property has been considered. This valuation estimate has been made as of August 22, 2012. The Market Value of the subject property has been determined in its present condition.

The term "Market Value" is defined as follows:

"The most probable price in terms of money which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each actively prudently and knowledgeably, assuming the price is unaffected by undue stimuli . . ."

The subject consists of an rectangularly shaped site situated on the eastern side of Paris Road in New Orleans, LA. The site contains ±32,980 SF (0.76 acre) and is improved with a ±2,820 SF, vacant commercial building. The facility was originally constructed in 1994 as a visitor's center. The property has been vacant since Hurricane Katrina and is in shell, "unrenovated" condition. The subject is zoned "C-2", General Commercial District.

**STEGALL, BENTON & ASSOCIATES, LLC**  
REAL ESTATE APPRAISAL & COUNSELING

As a result of the enclosed analyses, it is the appraisers' opinion that the "as is" Market Value of the Fee Simple Interest, as of August 22, 2012, is .....

**SEVENTY THOUSAND DOLLARS**  
**\$70,000**

The estimated future marketing time for the property from one to three years (see Scope of the Appraisal Section). The market value estimate above assumes that the marketing period has already passed (exposure time) and that this is the price that was negotiated as of the effective date of the appraisal. Exposure time is assumed to be one to three years.

Transmitted herein is an appraisal report showing the value conclusions and techniques used in arriving at those conclusions. This report is prepared in accordance with our interpretation of current federal regulations which state that the level of detail within the report must be commensurate with the complexity of the real estate appraised. This valuation is also predicated on the Assumptions and Limiting Conditions found herein. This report also notes all requests from the client (found in the engagement letter).

This appraisal report has been prepared in conformity with, and subject to, the reporting requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute, the Uniform Standards of Professional Appraisal Practice (USPAP), Title XI of the Financial Institutions Reform, Recovery and Enforcements Act of 1989 (FIRREA).

Thank you very much for the opportunity to be of service to you. If you have any questions or comments with regard to any of the enclosed information, please do not hesitate to contact us.

Sincerely yours,



David O. Melancon, Associate  
Louisiana Certified  
General Real Estate Appraisal  
License No. G1539



Bush G. Benton, MAI  
Louisiana Certified  
General Real Estate Appraisal  
License No. G0847