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September 12, 2013

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

Our File No.: 2013-19

Re: Summary Appraisal Report
 Engine #28 – Former Fire Station
 4131 Elysian Fields Avenue
 New Orleans, Louisiana 70119

Dear Ms. Griset:

Pursuant to your authorization for an appraisal of the above captioned property, we completed an on site inspection on August 28, 2013. We have analyzed the neighborhood and comparable data necessary to estimate the “as is” market value of the fee simple interest at highest and best use.

The 6,000± square foot site is improved with a 2,620+/- square foot former firehouse in poor condition. Poor condition is defined as a property requiring complete renovation and structural repair. The subject’s roof has failed and the interior has been open to the elements for many years.

The property was constructed in 1939± according to published information. The firehouse was previously used by NORD. The building has been left unattended for twenty years and further damaged by Hurricane Katrina and Hurricane Isaac from wind and water damage. The assumption of this report is the masonry walls and slab are sound, but it is recommended that a structural engineer inspect the property and report on the overall integrity of slab and masonry walls.

The property is located in the Gentilly Terrace Historic District. This District is not under the control of the HDLC, but demolition would require a review and approval from the Neighborhood Conservation District prior to the City of New Orleans issuing a demolition permit.

The improvements are situated on 6,000 square feet of land on the corner of Elysian Fields and Pelopidas Street near the Gentilly Boulevard/Elysian Fields intersection in an area of concentrated commercial activity.

The property is located in area known as Gentilly Terrace, a district on the National Historic Register.

Based on the quality and quantity of data, as well as current economic conditions, it is our opinion the "as is" value as of August 28, 2013 is

ONE HUNDRED SEVENTY SIX THOUSAND DOLLARS

(\$176,000.00)

We hereby certify that we have no present or future contemplated interest in the subject property or any related third party interest in this property.

This letter of transmittal only serves to report the final value estimate conclusion reached in the full summary report, which follows, and must not be misconstrued to represent a complete appraisal in and of itself. This report is subject to the assumptions and limiting conditions as stated herein. We sincerely hope this report serves the needs of city of New Orleans adequately. If there are any questions or if we may be of further service, please feel free to call.

Respectfully submitted,



Gayle H. Boudousquie, MAI
Louisiana Certified General
Real Estate Appraiser License, No. G0125



Bonnie R. Curry
Louisiana Certified General
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