

**An Appraisal Report of  
1.493 acres of vacant land  
located along the east side of  
Riverbend Drive in  
St. Rose, Louisiana, 70087**

**FOR**

**St. Charles Parish  
Department of Public Works  
100 River Oaks Drive  
Destrehan, LA. 70047**

**BY**

**Bennet E. Oubre, IFAS  
Louisiana Certified General Real  
Estate Appraiser License No. G0232**

**and**

**Jon M. Ruello, MAI  
Louisiana Certified General Real  
Estate Appraiser License No. G0750**

**ARE Real Estate Services, Inc.  
7A Storehouse Lane  
Destrehan, LA. 70047**

July 11, 2014

St. Charles Parish  
Department of Public Works  
Attn. Mr. Johnny Thompson, Project Manager  
100 River Oaks Drive  
Destrehan, LA 70047

RE: A 1.493 acre vacant land parcel located  
along the east side of Riverbend Drive  
St. Rose, LA

Dear Mr. Thompson:

An appraisal report of the above referenced property is herein submitted for your review. This appraisal is based on a number of enclosed assumptions and limiting conditions.

In accordance with your request, we have examined the above referenced property, which is more fully described herein, and analyzed matters pertinent to the estimation of its current market value.

Market Value, as used herein, is defined in the report.

Enclosed is our report, including exhibits, which describes our method of approach and contains pertinent data gathered and used to reach a final value estimate.

No responsibility has been assumed for matters legal in nature, nor has the title been examined by these appraisers. This appraisal is made as though free from encumbrances and under responsible ownership.

The estimated marketing time for the property is 6 to 12 months. This estimate is based on market sales contained in the report, discussions with local real estate agents, and current listings of similar properties in the area.

No potential hazards, such as underground storage tanks, storage containers containing unknown contents, evidence of waste disposal, or asbestos was noted upon an inspection of the site.

The opinion of value expressed in this report is contingent upon the Certifications and Statement of Limiting Conditions page attached to this report. In addition, this appraisal and written report have been completed in accordance with our interpretation of the appraisal and reporting standards as set forth in the Uniform Standards of Professional Appraisal Practice (USPAP), as promulgated by the Appraisal Foundation, the Financial Institutions Reform Recovery Enforcement Act of 1989 (FIRREA) and its subsequent amendments, OCC and OTS guidelines.

Our compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of stipulated result, or the occurrence of a subsequent event; The appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan. The appraised value does not contain any personal property. Further, the appraiser has not performed a real estate appraisal on the subject property within the last three years.

As per current FIRREA minimum appraisal standards, we have completed previous appraisals of similar buildings in this area. It is our opinion that the estimated market value of the Fee Simple Interest of the above referenced property "as is" and as of July 7, 2014 is:

**One Hundred Seventy Thousand Dollars**  
**\$170,000**

Our opinion of value is subject to the Assumptions and Limiting Conditions stated in the body of the report. It has been a pleasure to assist you. If I may be of further service to you in the future, please let me know.



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Jon Ruello, MAI  
Louisiana Certified General Real  
Estate Appraiser License No. #G0750



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Bennet E. Oubre, IFAS  
Louisiana Certified General Real  
Estate Appraiser License No. #G0232

## **SUMMARY OF SALIENT FACTS AND CONCLUSIONS**

ADDRESS: East side of Riverbend Drive between the Kansas City Southern and Illinois Central Railroad lines just south of Airline Highway in St. Rose, LA.

LEGAL: Lot 7-A, Riverbend Business Park  
St. Charles Parish, LA.

SITE SIZE: A irregular shaped interior parcel fronting approximately 280.37' (2 calls along an arc) along the east side of Riverbend Drive, width in the rear of 148.69' by a depth along its northern boundary (Kansas City Southern Railroad ROW) of 434.62' and a depth along the southern boundary (Illinois Central Railroad ROW) of 269.65'. The site is estimated to contain approximately 1.493 acres or about 65,035 SF.

ZONING: M-1; Industrial District

SALES COMPARISON APPROACH: \$ 170,000  
FINAL VALUE ESTIMATE: **\$ 170,000**

DATE OF APPRAISAL: July 7, 2014

APPRAISER: Bennet Oubre, IFAS  
Jon Ruello, MAI

CLIENT: Mr. Johnny Thompson  
Project Manager  
St. Charles Parish  
Department of Public Works  
100 River Oaks Drive  
Destrehan, LA. 70047

## CERTIFICATIONS, ASSUMPTIONS, AND LIMITING CONDITIONS

### ***I. Assumptions and Limiting Conditions***

- A.** It is assumed that the utilization of the land and improvements is within the boundaries of property lines of the property described and there is no encroachment or trespass unless noted within the report.
- B.** The undersigned appraiser(s) assumes that title to the property is free and clear, unencumbered, and there are no leases, easements, liens or other encumbrances on the property other than those listed in this report; however, no responsibility is assumed by the appraiser(s) for any aspect of the title.
- C.** No consideration is given any mineral rights or other subterranean interest (i.e., water, gravel, salt, etc.), unless specifically identified in the letter of transmittal and other appropriate portions of this appraisal report.
- D.** No responsibility is herein assumed for any matters which are legal or political, social or economic changed conditions which could have an effect on real estate values which changes take place after the date of this valuation.
- E.** In this appraisal assignment, the existence of potentially hazardous materials used in the construction or maintenance of the improvements, such as the presence of urea formaldehyde foam insulation or lead paint, or the existence of toxic wastes in the land, which hazardous materials may or may not be present on the property, has not been considered, except as specifically noted in the letter of transmittal and appropriate portions of this report (see *Certifications* under Part I of the **Certifications, Assumptions, and Limiting Conditions**).
- F.** This appraisal assumed subject to be unaffected by current wetlands regulations unless specifically detailed in the Letter of Transmittal, and other appropriate portions of this report (see *Certifications* under Part I of the **Certifications, Assumptions, and Limiting Conditions**).
- G.** The appraisal is based on the premise that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless otherwise stated in the report; further that all applicable zoning, building and use regulations and restrictions of all types have been complied with unless otherwise stated in the report; further, it is assumed that all required licenses, consents, permits, or other legislative or administrative authority -- local, state, federal and/or private entity/or organization -- have been or can be obtained for the use(s) considered in the value estimate.
- H.** The Americans with Disabilities Act (ADA) became effective January 26, 1992. I (we) have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA; I (we) am (are) not professionally qualified to accomplish this task. Further, no formal study, as accomplished, by qualified experts, has been provided to the appraiser(s) nor is one known to exist. It is possible that a compliance survey of the property together with a detailed analysis of the requirements of ADA could reveal that the property is not in compliance with one or more of the requirements of the act. If so, this fact could have a negative effect upon the value of the property. Since I (we) have no direct evidence relating to this issue, I (we) did not consider possible noncompliance with the requirements of ADA in estimating the value of the property.

## **CERTIFICATIONS, ASSUMPTIONS, AND LIMITING CONDITIONS (Continued)**

- I.** By preparing this report for the proposed subject property, the appraiser is not acting as a building inspector, structural engineer, or pest inspector. In performing the exterior inspection of this property, areas that were readily accessible were visually observed and the review is superficial only. This inspection is not technically exhaustive and does not offer warranties or guarantees of any kind. No responsibility is assumed for any potential non-apparent defects; those who wish to assure themselves that such problems do not exist should retain appropriate experts/professionals.

### ***II. Restriction Upon Disclosure and Use***

Disclosure of the contents of this appraisal report is governed by the By-Laws and Regulations of the Appraisal Institute and National Association of Independent fee Appraisers.

This appraisal report is prepared for the sole and exclusive use of the appraiser's client, as specifically cited herein. No third parties are authorized to rely upon this report without the express written consent of the appraiser. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser or the firm with which he is connected, or any reference to the Appraisal Institute or to the MAI or SRA designation and the National Association of Independent Fee Appraisers or IFAS Designations) shall be disseminated to the public through advertising media, public relations media, news media, sales media or any other public means of communication without the prior written consent and approval of the undersigned.

### **III. Professional Assistance**

The names of those who provided substantial assistance to the appraiser(s) are listed below.

**None**

### ***IV. Special/Extraordinary Certifications, Assumptions and Limiting Conditions***

N/A

## **CERTIFICATIONS, ASSUMPTIONS, AND LIMITING CONDITIONS (Continued)**

### **V. *Certifications***

The undersigned does hereby certify that to the best of his/their knowledge and belief, and except as otherwise noted in this appraisal report:

- A.** The statements of fact contained in this report are true and correct; however, no responsibility is assumed for the accuracy of such information as survey, title information, measurements, and other information such as comparable and other data furnished by others.
- B.** The reported analyses, opinions and conclusions are limited only by the reported assumptions, limiting conditions and the stated market value premise (imposed by the terms of the assignment), and are my/our personal, unbiased professional analyses, opinions and conclusions.
- C.** The appraiser(s) has the training, knowledge, and experience to complete the appraisal assignment competently and/or has taken all steps necessary (as disclosed herein where appropriate) to complete the assignment competently.
- D.** This appraisal is not based upon a requested minimum valuation, a specific valuation, or the approval of a loan.
- E.** Both the appraiser(s) and this company do not have any present or prospective interest in the property that is the subject of this report, and he/they do not have any personal interest or bias with respect to the parties involved.
- F.** My compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.
- G.** This is to certify that during the inspection and research of the property that is the subject of this appraisal, the appraiser(s) observed/discovered no evidence of potential environmental hazards, excepting those specifically detailed in the Letter of Transmittal and other appropriate portions of this report. However, this is not to imply that the appraiser(s) has conducted any environmental audit inasmuch as he/she (they) is not qualified to accomplish same. Even though the appraiser(s) observed no obvious conditions, other than those specifically identified, which may or may not indicate the presence of hazardous materials, those wishing to assure themselves that none exist should retain an expert in this field.
- H.** During customary inspection and research of subject property, the appraiser(s) observed/discovered no evidence to suggest the property to be affected by current wetlands regulations, unless specifically detailed in the Letter of Transmittal, and other appropriate portions of this report. This is not to imply that the appraiser(s) has made a wetland determination as same can only be accomplished by the U.S. Army Corps of Engineers at the request of the property owner.
- I.** The reported analyses, opinions and conclusions were developed and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute and The National Association of Independent Fee Appraisers, which include the Uniform Standards of Professional Appraisal Practice.
- J.** The use of this report is subject to the requirements of the Appraisal Institute and The National Association of Independent Fee Appraisers relating to review by its duly authorized representatives.

**CERTIFICATIONS, ASSUMPTIONS, AND LIMITING CONDITIONS**  
**(Continued)**

- K.** No one, other than those specifically cited herein, provided significant real property appraisal/consulting assistance to the person(s) signing this certification (see *Professional Assistance* under Part IV of the **Certifications, Assumptions, and Limiting Conditions**).
- L.** Bennet E. Oubre has not made a personal inspection of the property that is the subject of this report.
- M.** Bennet E. Oubre is currently a Louisiana State Certified General Real Estate Appraiser (No. G0232). As of the date of this report, I have completed the continuing education program of the National Association of Independent Fee Appraisers.
- N.** Jon M. Ruello, MAI has made a personal inspection of the site/property that is the subject of this report.
- O.** Jon M. Ruello, MAI is currently a Louisiana State Certified General Appraiser (No. G0750) and a member in good standing of the Appraisal Institute (11,197). As of the date of this report, I have completed the continuing education program of the Appraisal Institute
- P.** The appraisers have not performed a real estate appraisal on the subject property within the last three years.



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Jon M. Ruello, MAI  
Louisiana Certified General Real  
Estate Appraiser License No. G0750



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Bennet E. Oubre, IFAS  
Louisiana Certified General Real  
Estate Appraiser License No. G0232



## **SCOPE OF THE APPRAISAL**

This appraisal assignment involves the estimation of market value, as of the date of inspection, of an irregular shaped vacant land parcel containing 1.493 acres situated on the east side of Riverbend Drive just south of Airline Highway in St. Rose, LA.

### **The Appraisal Process**

The appraisal process, as presented herein, contains two major sections which are described below. The manner in which the material will be presented and analyzed is discussed at greater length throughout the report. Please note that any and all assumptions and limiting conditions are listed in the section of the report with that title or within the site or description of improvements section.

### **Description of the Appraised Property**

The first phase of the report is an outline of the underlying factors upon which this appraisal has been prepared. It contains an identification of the subject property and sets forth the relationship of the surrounding area and city to the property being appraised. The site is described in detail. A discussion of the effect of applicable zoning regulations is also presented.

### **Analysis and Conclusions**

Typically, the second phase of the report contains the Appraiser's analysis of the highest and best use of the appraised property, "as vacant and ready for development;" and, "as improved" at the time of appraisal. Three methods have been explored in estimating the value of the appraised property. These are the Cost Approach, the Sales Comparison Approach, and the Income Approach. Note comments below regarding the applicability of the various approaches.

**The Cost Approach** provides an estimate of value by combining the market value of the vacant land and the current cost of constructing a reproduction or replacement for the improvements and then subtracting the amount of depreciation. This approach is particularly useful in valuing new or nearly new improvements and properties that are not frequently exchanged in the market. In this instance there are no permanent improvements and therefore the cost approach was not considered an appropriate analysis and is omitted. The exclusion of this approach does not affect the credibility of the value opinion as it relates the defined intended use and intended user.

**The Income Approach** provides an estimate of value based on the present value of the future benefits. This approach studies the relationship between the property's ability to produce income and the market's expectation for return on investment. There are two methods of analysis, the direct capitalization and yield capitalization. This approach is most relevant when the property being studied is primarily traded based on its ability to produce income. The higher the investment grade of the property the greater the reliability of this approach. Though vacant land is capable of producing income it is rare that it is traded based on its income production. Properties similar to the subject, within this market, are not typically rented. The available data indicates the income production is not typically a factor when trade values are established for vacant land sites. Additionally, the subject site is not presently rented. As such, the income approach is not considered to be a reliable indicator of value and is not included herein.

**The Sales Comparison Approach** is applicable to all types of real property, both vacant and improved, when adequate and reliable data exist. This approach studies recent sales, pending contracts and current market offerings. The data is analyzed for differences from and similarities to the subject property. The differences are rectified, when supported by market data, through either a qualitative or quantitative adjustment. After adjustment the data produces a range of values in which the subject property should fall. This approach is most relevant with the purpose of the appraisal is to establish market value, as is in this assignment. Adequate data exists to produce what are considered credible results for the subject; and as such, this approach is included. The sales comparison analysis was considered to be the only applicable approach and is the only approach included herein.

The scope of work is specific to the intended use and user. The opinions provided herein should not be employed for any use other than the intended use. Though a user may believe the level of data collection and analyses are appropriate for other uses, the context in which they were developed may not be appropriate for any other application. Furthermore, no user other than the intended user should rely upon or employ the value opinion. The data collection, analysis and reporting are based upon the appraiser's understanding of the intended user and may not be appropriate for another user.

Specifically, the physical inspection and reported property conditions are unique to the appraisal application. Terminology reporting a properties condition is relative to competing properties and may not be inclusive of similar property types. The visual inspection completed for the appraisal does not rise to the level of a property inspection completed by a licensed property inspector, contractor or engineer and should not be relied upon as such. The appraisal makes no judgment and provides no opinion regarding the title or legal rights of the property. The user should carefully review and understand the limiting conditions, assumptions and certifications that define the context of the appraisal and the reporting.

### **Reporting Format:**

**The report is intended to provide a summary of the appraisal process, supporting data, analysis, and reasoning and final opinions.** Based on the appraiser's understanding of the intended use and the intended user, this format was considered to be appropriate. It is critical that the user properly understand the context in which the appraisal was developed to properly employ the opinions for the intended use as defined. If the user does not believe that report in its current form provides an adequate description of the appraisal process, supporting data and analysis and reasoning supporting the value opinion, additional information should be requested prior to relying upon the conclusions and opinions provided.

This appraisal report is prepared in conformity with 2014-15 Uniformed Standards of Appraisal Practice (USPAP) as promulgated by the Appraisal Foundation. Particularly the appraisal report is intended to comply with SR-2-2(a).

## **PURPOSE OF THE APPRAISAL**

The purpose of this appraisal is to determine the “as is” Market Value of the Fee Simple Interest in the subject property as of the date of the appraisal.

## **DEFINITION OF MARKET VALUE**

"Market Value" is defined by the United States Treasury Department, Comptroller of the Currency 12 CFR part 34.43 (f) as,

"The most probable price 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:

- (1) Buyer and seller are typically motivated;
- (2) Both parties are well informed or well advised, and acting in what they consider their own best interests;
- (3) A reasonable time is allowed for exposure in the open market;
- (4) Payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and
- (5) 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.

## **DATE OF THE APPRAISAL**

The effective date of the final value estimate indicated in this appraisal is the date of the appraisers' most recent complete physical inspection of the property, which is July 7, 2014.

## **PROPERTY RIGHTS APPRAISED**

The property rights appraised are of the unencumbered fee simple estate. Fee simple ownership is defined in the Appraisal Terminology and Handbook, Fifth Edition, published by the American Institute of Real Estate Appraisers, as "...an absolute fee: A fee without limitations as to any particular class of heirs or restrictions, but subject to the limitations of eminent domain, escheat, police power, and taxation. It is an inheritable estate."

### **COMPLIANCE STATEMENT**

It is an intention that this report has been made in conformity with the minimum requirements contained in the Office of the Comptroller or Currency appraisal standards as delineated by ruling 12 U.S.C. 93a and title XI of the FIRREA dated 1989. This appraisal is also prepared in compliance with the professional standards and ethics of the Appraisal Institute and the minimum appraisal requirements of the client.

### **SALES HISTORY OF THE SUBJECT**

There have been no arm's length transactions involving the subject property over the past three years. As of the date of the appraisal, the subject property does not appear to be listed for sale or lease. This appraisal assumes clear title.

### **ESTIMATED MARKETING TIME**

Based on an analysis of comparable sales and listings, it is our opinion that the subject could be successfully marketed within 6-12 months.

### **INTENDER USE/USER**

This appraisal is intended for the exclusive use of St. Charles Parish, Department of Public Works, for evaluating the subject for a potential purchase. The intended users of this report is St. Charles Parish, Department of Public Works and or its affiliates.

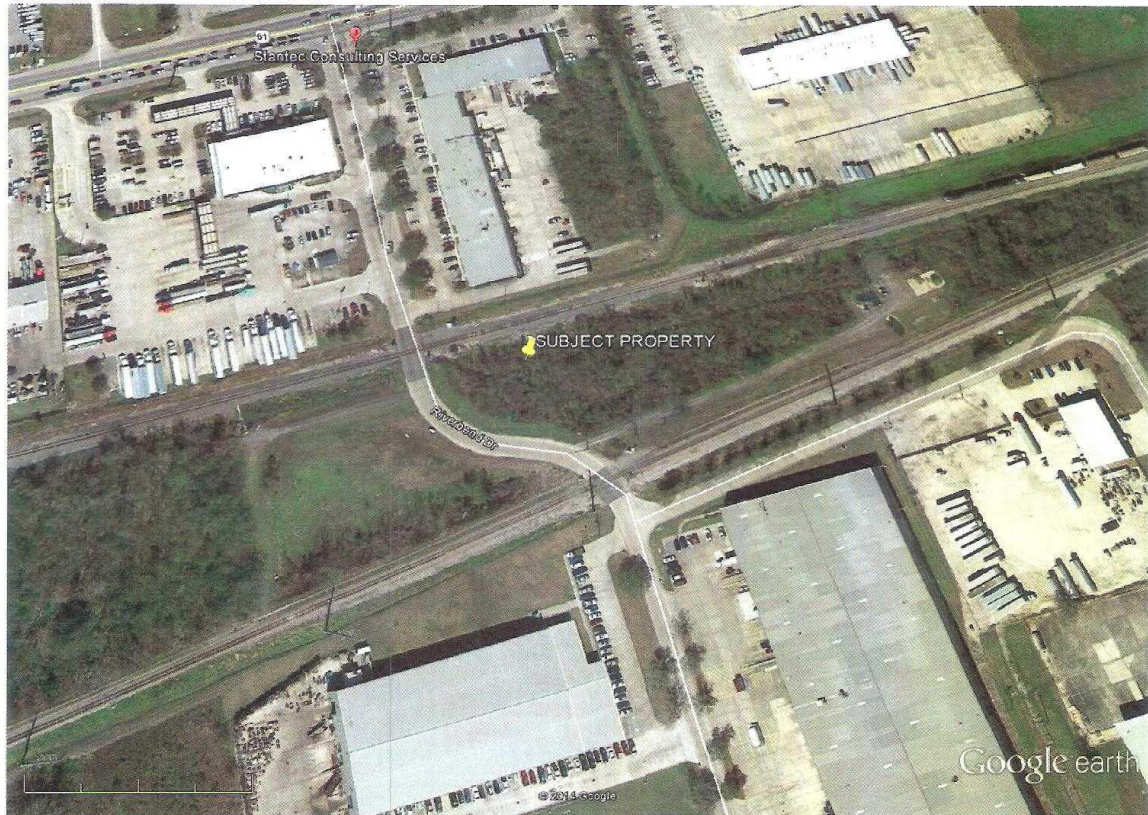
### **COMPETENCY:**

A.R.E. Real Estate Services has been providing appraisal services for properties similar to subject for over 40 years. Bennet E. Oubre, IFAS, the appraiser, has served as the senior commercial appraiser for A.R.E. Real Estate Services since 1987 and has extensive experience in the appraisal of properties similar to the subject.

Jon Ruello, MAI is a Louisiana State Certified General Appraiser since 1990, and serves as the senior commercial appraiser for A.R.E. Real Estate Services and has extensive experience in the appraisal of properties similar to the subject.







Google earth

feet 700  
meters 200



## **NEIGHBORHOOD ANALYSIS**

The subject property is located in the northeast corner of St. Charles Parish. It is oriented approximately 14 miles west of downtown New Orleans. The subject's immediate neighborhood is known as Riverbend Office and Industrial Park. River Bend Office and Industrial Park is bounded by Airline Highway to the north, River Road to the south, Almedia Road to the west and Delta Drive to the east. Riverbend is one of the major light industrial districts within St. Charles Parish (another being James Business Park located approximately 1 mile east). This general area is approximately 1-2 miles west of the New Orleans International Airport. It is considered to be a good location for light industrial uses.

Airline Highway is the major traffic artery of the general subject neighborhood area and has always been predominantly developed with a variety of mixed commercial/industrial uses. Prior to the construction of I-10, Airline Highway was the state's primary east/west thoroughfare. This particular area of Airline Highway (just west of the Jefferson/St. Charles Parish line) is generally improved with warehouse/office facilities and older commercial properties. These areas have been established for some time with numerous properties serving the nearby Armstrong International Airport.

River Bend Park is an established industrial park with a modern road infrastructure and generally high quality development control. It is considered to be one of the premier development within the area and competes strongly with the Jefferson Parish industrial market. The general subject neighborhood is dominated by several distribution centers with other lower quality industrial properties, including older warehousing, salvage yards, etc. fronting Airline Highway. The immediate area (River Bend and James Business Parks) have newer and more upper end commercial/industrial properties with both parks having building covenants and deed restrictions governing size and appearance of improvements.

The major east/west traffic corridor throughout the general neighborhood of the subject is Airline Highway. Airline Highway extends westward to Baton Rouge and eastward to New Orleans. Airline Highway is a major four lane highway which expands to six lanes after crossing the railroad overpass (eastbound). River Road is located south of Airline Highway and runs parallel to the Mississippi River. River Road connects to Jefferson Highway in Harahan and extends from the Bonnet Carre Spillway in St. Charles Parish on the west into Orleans Parish on the east. River Road is a secondary thoroughfare that is frequently utilized by the local residents.

Within River Bend Office and Industrial Park, the thoroughfares are generally 2 lane, concrete paved, bidirectional streets that provide excellent accessibility to all parts of the park. The park contains only 2 interior thoroughfares, Riverbend and Delta Drives. The subject property is located along the eastern side of Riverbend Drive between the Kansas City Southern Railroad (closest to Airline Highway) and the Illinois Central Railroad (closer to River Road) with accessibility only via Riverbend Drive. Riverbend Drive is a 2 lane bi directional asphalt paved thoroughfare which extends from Airline Highway south to River Road.

The nearest Mississippi River Bridge crossing is the Luling Bridge in Destrehan. Access to the bridge is convenient from the subject via the I-310 interchange located approximately 1 mile west of the subject. I-310 provides an alternate access route, other than Airline Highway, for New Orleans commuters residing in the southern areas of St. Charles Parish. I-310 provides better access to the subject facility from the Interstate Highway System to the west. This improved infrastructure has enhanced the subject's general location from a light industrial perspective.

Demand for industrial/commercial facilities in the subject neighborhood is generally good with few vacancies. The subject is a small industrial park with few available parcels (i.e. the subject). Strong industrial competition exists in the form of James Business Park (1 mile east of the subject) and east/southeast of the subject in Elmwood Industrial Park (5-6 miles) as well as Kenner Project (Crestview and Bainbridge Industrial Parks) situated approximately 2-3 miles north of the subject.

Post Hurricane Katrina (August 2005), the general subject area (Kenner and St. Rose) saw an increased absorption of industrial and commercial land sites. However, over the past several years, absorption and demand has slowed predominantly in response to the local and national economic recessions.

This section of St. Charles Parish is generally an older, established area with River Bend Office and Industrial Park (as well as James Business Park) being one of the more recent developments. Generally, the subject neighborhood is an established area for industrial warehousing and airport service facilities. Overall, property trends are expected to appreciate in the long term.

The subject property is situated between Airline Highway and River Road within the River Bend Office and Industrial Park, located just west of Armstrong International Airport. Demand for real estate in this area has been only average over the past 2-3 years with property values being generally stable. At present, the overall supply and demand for industrial space appears to be adequate and generally in line.

There is a general perception that the Metro New Orleans economy has stabilized post Hurricane Katrina and is in a slow growth phase. Over the past 10 years, warehousing has improved in the more outlying areas of the metropolitan market as industrial users leave the older warehousing in Orleans Parish in favor of the suburban industrial parks (i.e., Elmwood Industrial Park, James Business Park, Riverbend Industrial Park, etc.). With the completion of the I-310 (which allows quality access to I-10 from the subject) and the continued expansion and improvement of the airport, the subject's neighborhood from a industrial/commercial perspective should remain stable with good potential for future growth.



## **SITE DATA**

### **Size and Shape**

The subject is legally described as Lot 7-A, Riverbend Business Park, St. Charles Parish, LA. The lot measures approximately 280.37' along Riverbend Drive (2 calls along an arc), width in the rear of 148.69' by a depth along its northern boundary (Kansas City Southern Railroad ROW) of 434.62' and a depth along its southern boundary (Illinois Central Railroad ROW) of 269.65'. The subject is irregular in shape and is estimated to contain approximately 65,035 SF or about 1.493 acres. The subject site is general raw vacant land requiring clearing and at least some fill before development. Soil conditions are considered typical for this area.

### **Flood Zone**

The subject site is cleared and generally level. The site appears typical of surrounding sites with all public utilities available. According to FEMA, (Community Panel No. 2201600150C revised June 16, 1992), the subject site appears to be located in Flood Zone "AE". Properties having this flood designation typically require flood hazard insurance.

Please note that this is the appraiser's interpretation of the flood zone maps. Please find a copy of the flood zone maps following this section. The appraiser does not know if this is the latest flood zone map, nor is he an engineer or expert in this field. Flood zones are reported for information purposes only. If the client wants an exact flood zone determination, the client is responsible for obtaining an expert in the field.

### **Utilities**

Public utilities, including electricity, water, sewerage, and subsurface drainage are available to the site.

### **Physical**

The subject site is generally raw, vacant land requiring clearing and some fill before development. The site is generally at or above street grade with a gravel road/path extending from Riverbend Blvd. east to the rear of the site located at or near the Illinois Central Railroad right of way. In addition, a small percentage of the property has been deemed wetlands (0.10 acres or about 4,356 SF - See wetlands determination at the end of this section.).

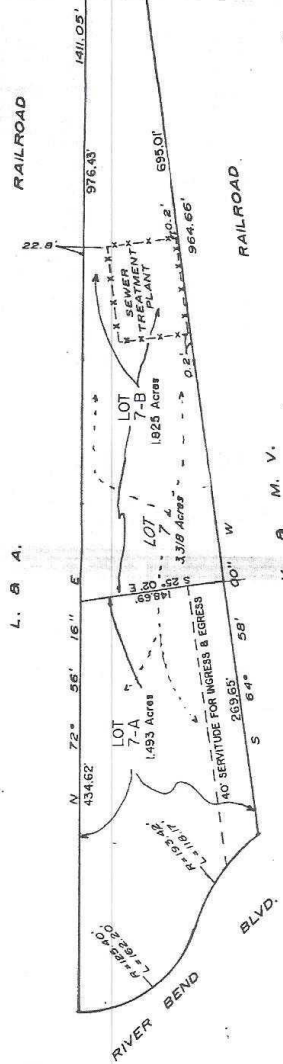
Information concerning the subject site was obtained via information (legal description, survey, wetlands determination, etc.) obtained from the owner and-or client. Utilizing the obtained information as well as a physical inspection of the property, no additional adverse easements, encroachments, or servitudes were noted other than previously discussed.

The surrounding land use history of the adjacent properties is unknown; however, several adjacent sites are developed and appear to be in accordance with city permitting. A review by the appraiser of all surrounding properties leads to the conclusion that no type of detrimental impact exists in relation to the surrounding land uses. This report assumes that the Fee Simple Interest of the subject property will not be adversely impacted by any type of past or present liability from adjoining property parcels (see Assumptions and Limiting Conditions). The environmental history of the subject property is not really known, as well as the history of the surrounding sites. Upon inspection the appraiser noted no evidence of above or below ground fuel tanks. Generally, environmental hazards were not noted or suspected. The appraiser is not an expert in the field. Experts should be consulted, if desired.

**Zoning:** According to the St. Charles Parish Planning and Zoning Office, the subject is located within a M-1; Industrial District. This designation allows for numerous industrial and lesser uses, excluding residential. It allows for numerous office and industrial uses. The zoning is not considered detrimental to the subject property.

**Tax and Assessment Data:** The subject has a 2013 Tax Parcel No. of 5518000007-A. The present assessment for the subject is \$12,128 for the land. This results in an estimated market value of \$121,280 (\$12,128/10%). The 2013 millage rate is \$113.28/\$1,000 of assessed value. This equates to a 2013 tax bill of \$1,373.87. Given the value determined herein for the subject site, the subject appears to be slightly under assessed. According to the St. Charles Parish Assessor's Office, the subject's 2013 taxes appear to have been paid.

# **RIVER BEND BUSINESS PARK** ST. CHARLES PARISH, LA.



RECOMMENDATION  
FOR APPROVAL

FOR PLANNING 4/21/89

Walter D. Rayne 4/21/89  
PRESIDENT DATE

In Clerk of Court's Office  
Perth on this day of  
File  
Title

# InterFlood

Instant flood maps and data

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## Flood data

**USPS Address:** Riverbend Blvd.  
St. Rose LA

**Community Name:** ST.CHARLES PARISH \*

**Community #:** 0160

**County:** Saint Charles

**Census Tract:** 22089-0621.00

**Flood Zone:** AE

## Flood map color options

InterFlood has access to over 111,000 current FEMA flood maps. And with most ([not all](#)), you can customize their color, which makes them more appealing and highlights their zones.

**Current Color:**



CHANGE COLOR

To customize colors, make sure you're using Chrome or Internet Explorer rather than Firefox or Safari.

## Here's your flood map(s)

Since it's possible for a property to be located on more than one flood map ([tell me why](#)), you may see more than one link below. In most cases, the first link will be the best map. When you click a link, the corresponding flood map will be displayed.



[Flood Map #1 for Riverbend Blvd.](#)

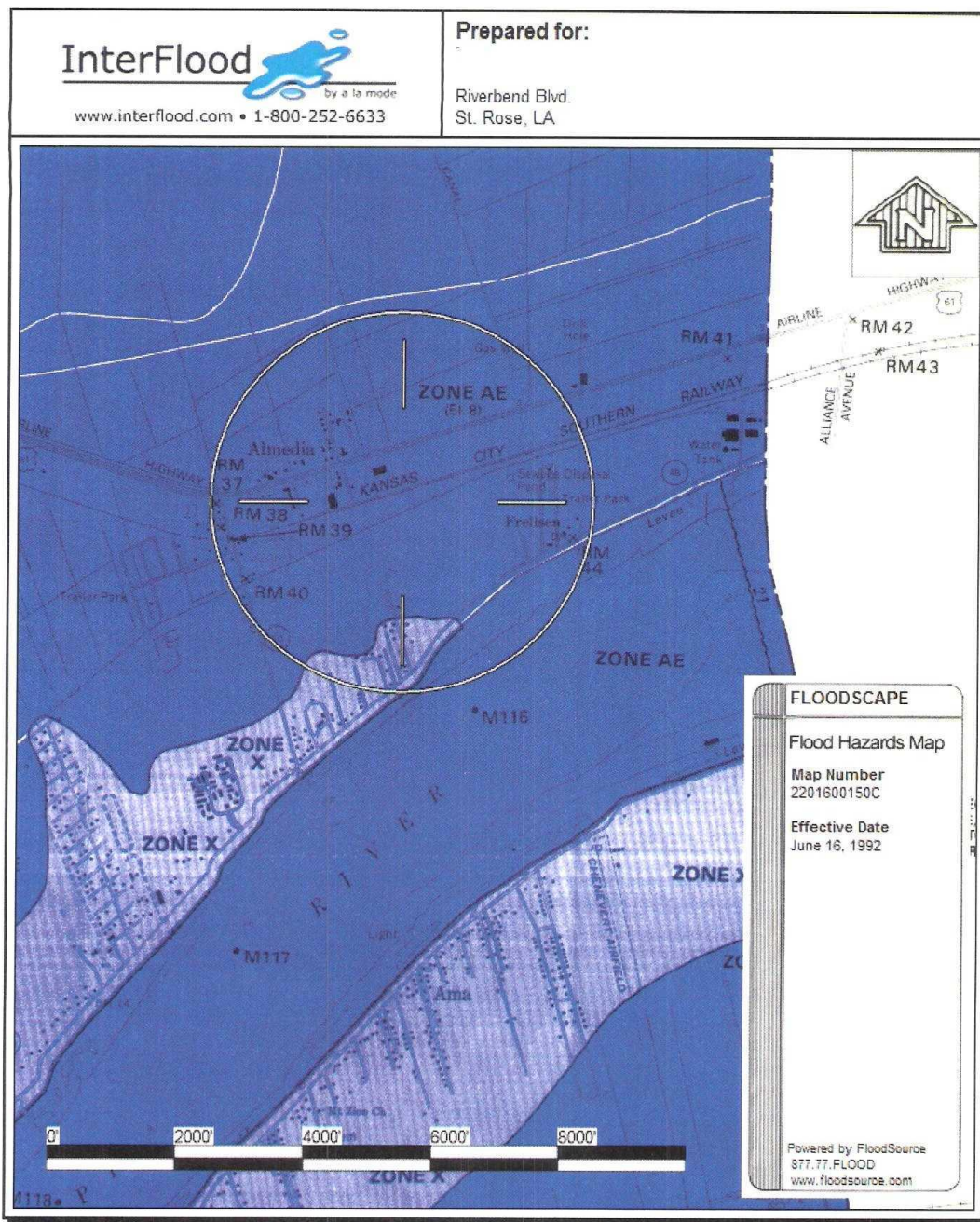
Map Panel: 2201600150C - Map Date: 06/16/1992



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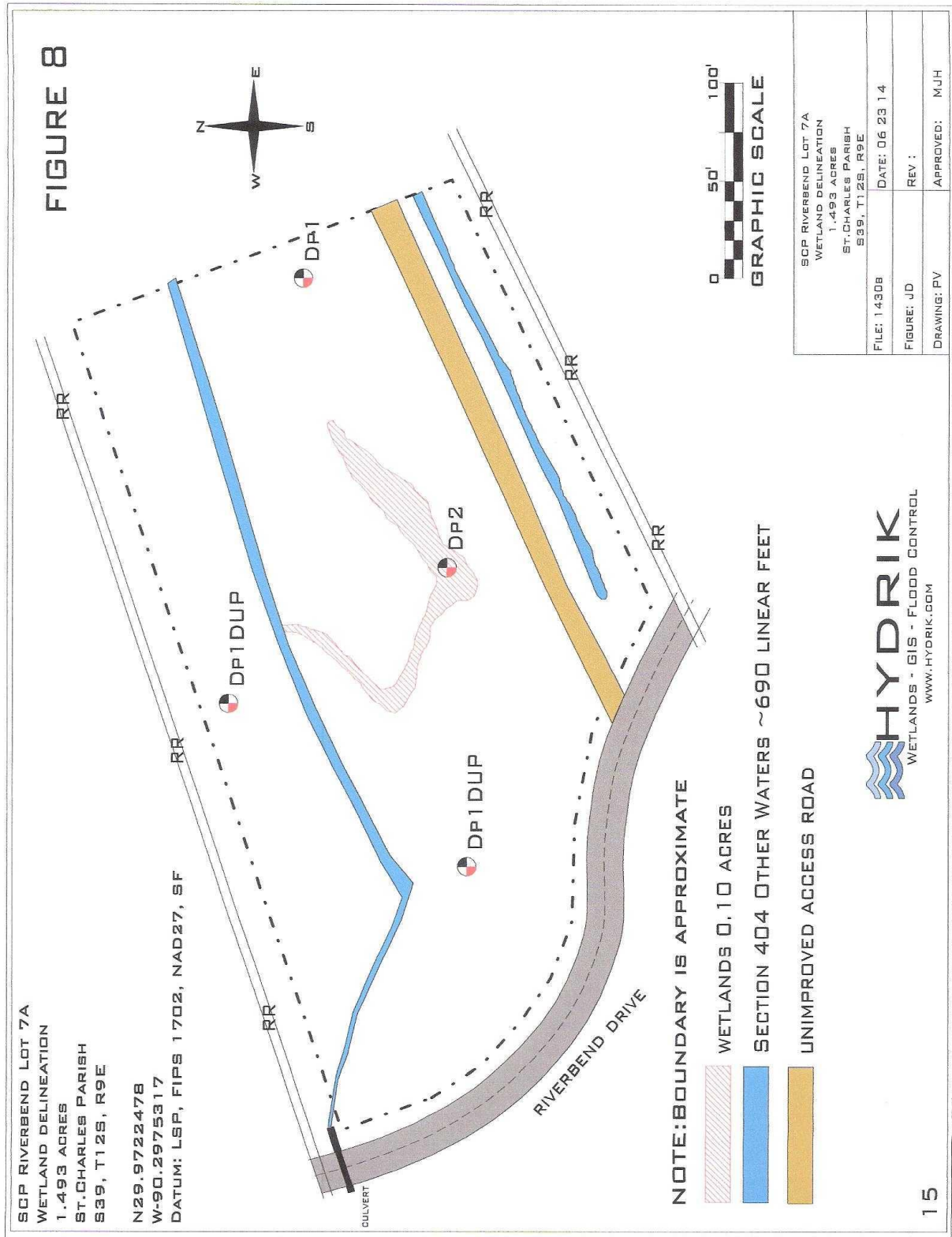
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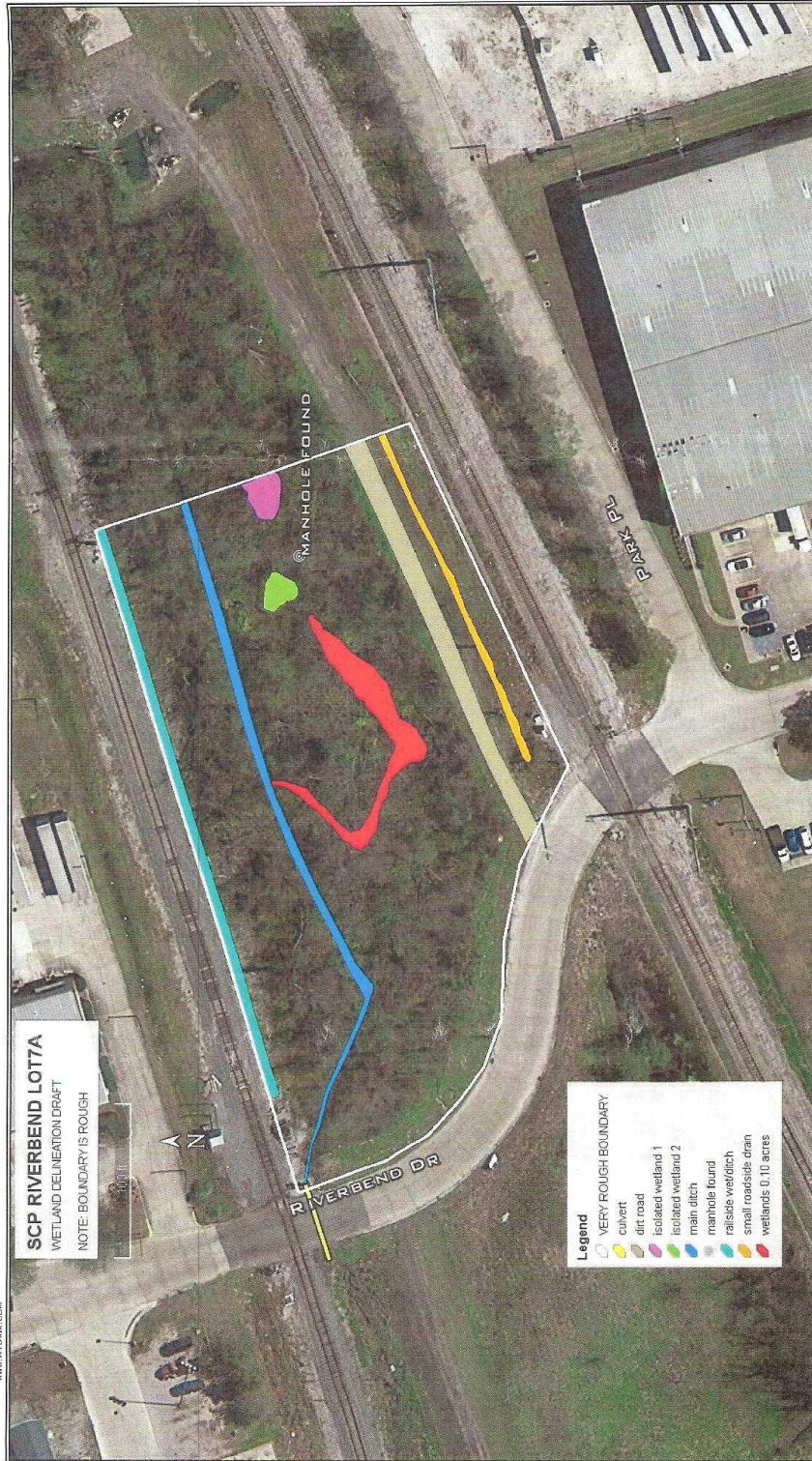
<https://www.interflood.com/listmaps.aspx?lon=-90.297976&lat=29.972031&address=River...> 7/8/2014



© 1999-2014 SourceProse and/or FloodSource Corporations. All rights reserved. Patents 6,631,326 and 6,676,815. Other patents pending. For Info: info@floodsource.com.









## Subject Photographs



Front view of the subject from Riverbend Drive - looking east



Rear view of the subject - looking west



## Subject Photographs



View of the subject from the Airline Highway street side - looking south



View of the subject's northern boundary (Kansas City Southern ROW - looking east

## Subject Photographs



View of the subject's southern boundary (Illinois Central Railroad ROW) - looking east



View of the Illinois Central Railroad ROW - looking east

## Subject Photographs



Street scene of Riverbend Drive - looking north



Street scene of Riverbend Drive - looking south



### **Highest and Best Use:**

Highest and Best Use is defined in *The Appraisal of Real Estate*, Thirteenth Edition, published in 2008 by the Appraisal Institute, on Page 278 as follows:

the reasonably probable and legal use of vacant land or an improved property that is legally permissible, physically possible, appropriately supported, financially feasible, and that results in the highest value.

Implicit in the preceding is that the following four criteria be met:

1. The use must be legally permissible - private restrictions (protective covenants), zoning regulations, building codes, and easements may restrict development of a site to a certain use;
2. The use must be physically suitable - physical characteristics, such as location, size, topography, soil and subsoil conditions, drainage and access can limit utilization;
3. The use must be economically feasible - there must be sufficient market demand for the proposed use;
- 4) The use must be maximally profitable - the income attainable from the proposed use must be sufficient to justify its costs and yield a greater return than other potential uses.

There are typically two aspects to the highest and best use analysis; one for the site as though vacant and ready for development, the other pertaining to the property as currently improved. Since the value to be determined for the subject is as improved the highest and best use "as vacant" and "as improved" is applicable.

The following factors were considered in determining the highest and best use of the subject;

1. Permitted uses and uses likely to be permitted for the property.
2. The location of the subject in relation to existing land use patterns and trends in the immediate area. With particular attention being paid to access, functional utility, visibility and demographics of the surrounding neighborhood;
3. Existing and anticipated land use and traffic patterns in the immediate area, and;
4. The alternate uses currently available for the subject and the financial feasibility of these uses.

The four criteria in highest and best use as defined above lists physical possibility, legal permissibility, financial feasibility, and maximally productive attributes of the site in determining the type and scope of development. Additionally, the selected use must be reasonably probable, not speculative or conjectural. Unless an extraordinary or hypothetical assumption has been made the selected use should be consistent with the overall market, immediate corridor or specific location.

### **As if Vacant**

There are six basic uses to consider with varying levels of intensity for each use. The basic uses are;

1. Agricultural
2. Residential
3. Commercial
4. Industrial
5. Specialized Use (These uses typically include governmental or public uses)
6. Remain “as is” (remain undeveloped until adequate demand exist for some use)

Unless an extraordinary assumption is made a specialized use is eliminated for consideration because it is speculative and conjectural to the overall market.

### **Legally Permissible**

If the subject site were vacant and available for use, the current zoning would be the primary legal restraint on what improvements could be developed. The subject is zoned M-1; Industrial District. The subject as defined conforms to the current zoning guidelines. Additional legal constraints would include setbacks, parking requirements and green space which would determine the limits of the improvements size with consideration to its likely use. Given the subject’s industrial zoning and location, agricultural, commercial and residential uses are eliminated.

Further, no unique demand or circumstances were recognized in the analysis of the site which would support the probability of an imminent zoning change. The potential legal uses would be all those allowed by the current zoning restrictions.

|              |               |
|--------------|---------------|
| Agricultural | Eliminated    |
| Residential  | Eliminated    |
| Commercial   | Eliminated    |
| Industrial   | Potential Use |
| Specialized  | Eliminated    |

## Physically Possible

The site's size, shape, and terrain are conducive for many types of development. The subject consists of an irregular shaped interior site containing 65,035 SF (1.493 acres). The parcel measures 280.37' along Riverbend (2 calls), width in the rear of 148.69' by a depth on its northern boundary of 434.62' and a depth along its southern boundary of 269.65'. The subject site is legally described as a single lot of record and given the site's configuration and location, its likely development (and valuation) will be as a single industrial lot.

The utilities serving the subject site are adequate for many uses. The property is clearly visible from the subject's fronting street, and its accessibility was considered to be good. The subject's physical aspects do not seem to impose any apparent physical limitations on development for the above legally permissible uses.

|              |               |
|--------------|---------------|
| Agricultural | Eliminated    |
| Residential  | Eliminated    |
| Commercial   | Eliminated    |
| Industrial   | Potential Use |
| Specialized  | Eliminated    |

## Financially Feasible

This test refers to legal uses which are physically possible and have a sufficient demand to produce a positive return. The subject's immediate area is situated within the heart of an existing industrial park (Riverbend). The subject's area is within an existing industrial area with average to good surrounding demographics. Therefore, based upon all of these observations, the highest and best use of the subject property is for an industrial use probably to be utilized by an owner user or a speculative purchase until such time as development becomes feasible.

### **Vacant Land Valuation:**

There are six recognized methods used to value vacant land: the Sales Comparison Approach, Allocation, Extraction, Subdivision Development, Land Residual, and Ground Rent Capitalization. When there are a sufficient number of comparable sales the Sales Comparison Approach is the most common and preferred technique.

In the valuation of the subject property, a search of the market resulted in an adequate amount of data to allow The Sales Comparison approach to be employed. This analysis is therefore the basis of the of value opinion of the subject “as vacant”.

The application of this analysis requires the collection of data related to the sale and offering of sites similar to the subject. The data is then analyzed, compared and adjusted to establish a range of value that is appropriate for the site being appraised. The analysis establishes the appropriate unit of comparison and identifies the factors that influence value. Through comparison, dissimilar characteristics are identified and measured to develop appropriate adjustments. The adjustment process accounts for the differences between the subject and the data being examined to produce a more meaningful value range. After adjustment, the appraiser further reconciles and weights each piece of the data and forms a conclusion as to the market value of the subject.

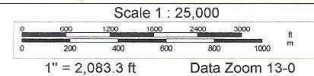
As discussed in the Highest and Best Use section, the subject is situated within an existing Office and Industrial Park. To begin this analysis, sales with comparable uses within the immediate area and from competing areas are gathered. The comparable sales presented herein are believed to be representative of the overall market and are considered the most relevant to understanding the analysis and conclusions of this appraisal. A total of 4 sales are presented with all the sales being from either Riverbend Business Park, James Business Park, or the immediate surrounding area. These sales combined with the review of other sales, pending transactions and current listings allow for the development of a meaningful sales comparison analysis.



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The following is a summary of the pertinent facts related to the sales presented herein. More detailed information regarding the sales is provided in the discussion and analysis section and in the addenda to this report.

|                   | Sale L-1                                 | Sale L-2   | Sale L-3                                      | Sale L-4                                 |
|-------------------|--|--|---|--|
| Location          | River Road just west of Riverbend Drive  | River Road at Alliance                                   | Riverbend Drive                               | Canvasback @ James Drive West            |
| City              | St. Rose, LA.                            | Kenner, LA.  | St. Rose, LA.                                 | St. Rose, LA.                            |
| Date of Sale      | 5-23-2012                                | 10-30-2012   | 1-23-2014                                     | 3-1-2012                                 |
| Recordation       | NA # 379327                              | NA # 112-51704   | NA # 395004                                   | NA # 368173                              |
| Vendor            | KBMB Holdings                            | Anthony Webre, Jr. & Robert Webre, Sr.                   | Collectors Investments, LLC                   | DMJM Land, LLC                           |
| Vendee            | Bergeron Properties                      | C. Mullin Investments                                    | St. Charles Parish                            | Southern Precision                       |
| Legal Description | Lot 1-A-1, Riverbend Business Park       | Lot B and Lots 27-29, Square 2; Hanson Place Subdivision | Lot 6, Riverbend Business Park                | Lot 1B-1, Square 11; James Business Park |
| Dimensions        | 447.58' (River Road) x varied dimensions | 399' River Road x varied dimensions                      | 239.81' (Riverbend)/25 6.75' x 262.50'/442.5' | 150' x varied dimensions                 |
| Zoning            | M-1                                      | M-1  | M-1   | M-1                                      |
| Land Area         | 94,416 SF                                | 80,000 SF  | 73,964 SF                                     | 52,366 SF                                |
| Sale Price        | \$410,000                                | \$160,000  | \$215,000                                     | \$210,000                                |
| Unit Price        | \$4.34                                   | \$2.00   | \$2.91  | \$4.01                                   |

## **Discussion and Analysis:**

Using a common unit of comparison allows the appraiser to measure market reaction for differences between the subject and comparable while controlling for scale or some other variable. The market reaction can then be quantified into an adjustment that is used to account for differences between the comparables and the subject.

In a survey of area appraisers, brokers and other market participants and through an evaluation of the physical attributes of the subject and properties comparable to subject, the predominant unit of comparison was determined to be sale price per square foot. As such, the price per square foot is used as the basic unit of comparison for this analysis.

There are ten major comparison categories that must be considered and they include the following:

1. Property rights conveyed
2. Financing
3. Conditions of Sale
4. Expenditures made after sale
5. Market Conditions
6. Location
7. Physical Attributes
8. Use (zoning)
9. Economic Attributes
10. Non-Realty Items

Ideally all comparable sales would be identical to the subject property this, however, is rarely the case. When differences are identified between the subject and the comparables, the comparable is adjusted to reflect market reaction for the identified differences. The adjustment process can utilize both quantitative and qualitative adjustments.

Quantitative adjustments are based on mathematical applications that measure the market reaction, in terms of dollars or percentages, for the factor that influence value. When an adequate number of paired sales exist the derivation of reliable adjustment is possible. If the number of pair sales is limited or if the available data does not contain enough neutral characteristics the reliability of the adjustment is diminished. In addition to paired sales analysis, the appraiser may rely upon surveys of market participants, general market data and cost data to guide in the selection of the appropriate adjustment.

Qualitative adjustments are more broad than quantitative adjustments and do not utilize specific dollar or percentage adjustments. The qualitative adjustment is based on general market data regarding the various factors that affect value. This form of adjustment relies on market trends, ranking and personal interviews.

**Property Rights Conveyed:**

Adjustments are necessary when the property rights transferred in a particular sale are different than the rights being appraised. The subject is being appraised assuming fee simple title. All of the sales presented herein were reported to be transferred with the fee simple rights, equal to those assumed for the valuation of the subject.

**Financing Terms:**

The transaction price of one property may differ from that of an identical property due to different financial arrangements. Most sales involved terms by which the seller received cash or its equivalent at a typical market interest rate and term mortgage. None of the sales presented were reported to have received non-market financing terms and therefore no adjustments are warranted.

**Conditions of Sale**

Adjustments for conditions of sale reflect the motivations of the buyer and seller. When non-market conditions of sale are detected, the sale must be thoroughly researched to determine if its inclusion is appropriate and the conditions must be adequately disclosed. Conditions that could warrant exclusion or require adjustment include purchasers and sellers acting under duress, purchases made as part of an assemblage or sales where the parties are related. None of the sales presented were reported to have been affected by non-market conditions of sale and therefore no adjustments were warranted.

**Expenditures Immediately After Purchase**

A knowledgeable buyer considers expenditures that will have to be made upon purchase of a property because these costs affect the price the buyer agrees to pay. Such expenditures may include the cost to demolish and remove any buildings, cost to petition for a zoning change, or costs to remediate environmental contamination. If the sale requires expenditures upon purchase, the sale is adjusted upward to compensate. None of the sales presented were reported to have required any expenditures for which an adjustment was necessary.

**Market Conditions (time):**

Comparable sales that occurred under different market conditions than those that exist as of the effective date of value require adjustment. Adjustments are warranted when, since the time the comparable sales were transacted, general property values have appreciated or depreciated due to inflation or deflation or investors' perceptions of the market have changed.

An analysis of the available data indicates market values to be stable to declining. The data however did not produce a reliable quantitative adjustment. Though a specific adjustment could not be developed, changes in market condition are accounted for in the reconciliation of the data. The declining value trend is considered to be minimal and has a limited impact on the indicated value range.

## Location/Access/Exposure

Adjustments may be required when the location characteristics of a comparable property are different from those of the subject property. A property's general location, access and exposure are analyzed in relation to those of other properties. Although no locational characteristic is inherently desirable or undesirable, an appraiser can conclude the market recognizes one characteristic is better than, worse than or equal to another.

**General Location:** In terms of general location, all of the sales presented are from either James Business Park, Riverbend Office and Industrial Park, or in the immediate surrounding area. Both parks are similar in overall location and surrounding demographics. However, the subject is bordered by two existing railroad lines. This is considered inferior to a more typical park location. When compared to the subject, sale L-1 is adjusted -35% for its superior location along River Road just west of Riverbend. When compared to the subject, the remaining three sales are deemed to have generally similar locations and no adjustments are made. It should be noted that any location adjustments are based on the appraisers' opinion after discussions with area real estate professionals and after a physical inspection of each sale.

**Access:** In terms of access, all of the sales were considered to be generally comparable. Within the analysis, no access adjustment are made.

**Exposure** refers to visibility of the site which is related to traffic pattern and traffic count. The subject's highest and best use as previously stated is for commercial development. This type of use is highly dependent on the site's accessibility and visibility with good surrounding demographics and a high traffic count. Within the analysis, no exposure adjustments are warranted.

## Physical Characteristics

The physical characteristics of comparable sites may differ in many ways. Each of these differences may require comparison and adjustment. Physical differences include site size, site condition and overall functional utility.

**Size:** Larger sites are generally discounted in terms of unit value as compared to otherwise similar but smaller sites. For example, a 100,000 square foot site will typically sell for less on a unit basis than a similarly located and proportioned 10,000 square foot site, all other things being equal. This is primarily attributable to the economic discount associated with buying in bulk. The available data indicates no definitive size adjustments with the range being between 52,366 SF and 94,416 SF (subject at 65,035 SF). Based on the paired sales and other market evidence a quantitative adjustment in the larger end of the range was indicated for the widest variations from the subject while smaller or no adjustment are made for smaller differences in size.

**Site Condition (clear & fill):** The subject is generally cleared and level with a few mature trees especially lining its southern boundary along the Illinois Central Rail road. When compared to the subject, Sales L-1, L-3, and L-4 are all adjusted -15% for their superior site conditions being generally cleared and level. Sale No. L-2 requires clearing (similar to the subject) but a significant amount of fill (opinion). As such, a +25% site condition adjustment is deemed necessary (opinion).

**Functional Utility:** A site's function utility relates to its ability to accommodate uses that fulfill its "Highest and Best Use". While the shape or width to depth ratio of a site may be critical in one type of use, it may not be significant under a different type use. The available data was not well suited to a paired sales analysis and the derivation of adjustments was not considered reliable. No adjustments are made within the analysis for functional utility.

### **Use/Zoning**

Any difference in the current use or zoning and the highest and best use of a comparable and the subject property must be addressed. The appraiser must determine if the sale is an appropriate comparable and, if so, whether an adjustment is required. Differences in zoning do not always require adjustment as many uses are allowed within multiple zoning classifications. In most cases the intended use of a property is the most relevant issue. The sales presented were similar to the subject in terms of potential use and zoning. As such, no zoning adjustments are made.

### **Economic Characteristics**

Economic characteristics include all the attributes of a property that affect its ability to produce income. This element of comparison is usually applied to income-producing properties. As previously discussed, the available data does not suggest the subject is traded based on its ability to produce income. The data does not support or indicate any adjustments are necessary for differences in economic characteristics.

### **Corner Influence**

Properties with corner locations have superior visibility and accessibility than similar interior sites. As such, corner sites are generally adjusted downward when compared to interior sites. The subject is an interior site as are sales L-1 and L-3. Therefore, Sales L-2 and L-4 are adjusted -5% for their superior corner influences.

### **Non-Realty Components of Value**

Non-realty components of value include FF&E, business concerns, or other items that do not constitute real property but are included in either the sale price of the comparable or the ownership interest in the subject property. These components are analyzed separately from the realty. None of the sales presented were reported to include any non-realty components.

The following table recapitulates the adjustments to each of the comparables presented and the resulting value range;

|                    | Sale L-1 | Sale L-2 | Sale L-3 | Sale L-4 |
|--------------------|----------|----------|----------|----------|
| Unit Price         | \$4.34   | \$2.00   | \$2.91   | \$4.01   |
| Property Rights    | ---      | ---      | ---      | ---      |
| Financing          | ---      | ---      | ---      | ---      |
| Conditions of sale | ---      | ---      | ---      | ---      |
| Expenditures       | ---      | ---      | ---      | ---      |
| Total Adjustment   | ---      | ---      | ---      | ---      |
| Adjusted Price     | \$4.34   | \$2.00   | \$2.91   | \$4.01   |
| Market Condition   | ---      | ---      | ---      | ---      |
| Adjusted Price     | \$4.34   | \$2.00   | \$2.91   | \$4.01   |
| Location           | -35%     | ---      | ---      | ---      |
| Size               | +15%     | ---      | ---      | -10%     |
| Site Condition     | -15%     | +25%     | -15%     | -15%     |
| Utility            | ---      | ---      | ---      | ---      |
| Corner             | ---      | -5%      | ---      | -5%      |
| Zoning             | ---      | ---      | ---      | ---      |
| Total Adjustment   | -35%     | +20%     | -15%     | -30%     |
| Adjusted Price     | \$2.82   | \$2.40   | \$2.47   | \$2.81   |

Before adjustment the value range indicated was from \$2.00 PSF and \$4.34 PSF. After adjustment the range has narrowed to between \$2.20 PSF and \$2.82 PSF. This is not an exact process with opinion required. If the adjusted price range is applied to the subject site (65,035 SF), a value between approximately \$156,084 and \$183,399.

The subject is bounded by 2 active railroad lines and is somewhat heavily wooded with a small percentage of wetlands (0.10 acres - 4,356 SF). It is also one of the few remaining parcels located within Riverbend Business Park. Given all the available data, a value of approximately \$170,000 is estimated for the subject or about \$2.61 PSF.

Therefore, after consideration of all the available data, the market value of the fee simple interest in the subject site “as is” and as of the date of the appraisal is.....

**One Hundred Seventy Thousand Dollars**  
**\$170,000**

## Marketing and Exposure Times

### Exposure Time

Exposure time is defined in USPAP Statement No. 6 as, "The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective estimate based upon an analysis of past events assuming a competitive and open market." **Within this report, exposure time is defined to be a period of 12 months.**

### Marketing Time

Per USPAP Advisory Opinion G-7, "The reasonable marketing time is an estimate of the amount of time that it might take to sell a property interest in real estate at the estimated market value level during the period immediately after the effective date of an appraisal." After an examination of the comparable sales and discussions with local real estate brokers, **a marketing time of approximately 12 months is projected for the subject property.**

Thank you very much for the opportunity to complete this appraisal assignment. We trust our findings will prove to be of a beneficial nature to you. If you have any questions or comments, please do not hesitate to call.



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Jon Ruello, MAI  
Louisiana Certified General Real  
Estate Appraiser License No. G0750



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Bennet E. Oubre, IFAS  
Louisiana Certified General Real  
Estate Appraiser License No. G0232

## **ADDENDA**



## **QUALIFICATIONS OF BENNET E. OUBRE, IFAS**

- College Education:** **UNIVERSITY OF NEW ORLEANS**  
Bachelor of Science in Finance; Real Estate Option - 12/87
- Specific Studies:** Real Estate Practices and Principles  
Real Estate Appraising  
Residential Appraising  
Income Property Appraisal  
Real Estate Finance  
Statistical Modeling
- Examinations:** **American Institute of Real Estate Appraisers/Appraisal Institute**  
  
8-1 Real Estate Appraisal Principles (1/88)  
8-2 Residential Valuation (1/88)  
1BA Capitalization Theory & Techniques, Part A (8/91)  
510 Advanced Income Capitalization (10/93)  
  
520 Highest and Best Use (10/03)  
530 Advanced Sales and Cost (2/06)  
540 Report Writing and Valuation Analysis (2/09)  
550 Advanced Application (5/10)  
Comprehensive Exam (7/10)
- Seminars:** **Appraisal Institute:**  
  
Appraisal Theory and Practice; Part A (06/93)  
Right-of-Way and Litigation  
Wetlands Seminar  
Condemnation Valuation  
Highest and Best Use Applications (6/96)  
Easement Valuation (10/96)  
Subdivision Analysis  
Land Use Planning and Eminent Domain in Louisiana (12/96)  
Attacking and Defending An Appraisal In Litigation Part 1 (4/98)  
Attacking and Defending An Appraisal In Litigation Part 2 (1/00)  
Partial Interest Valuation (3/01)  
Scope of Work (11/03)  
Case Studies in Highest and Best Use (10/03)  
Valuation of Detrimental Conditions (10/05)  
Self-Storage Economics and appraisal (1/06)  
Uniform Standards of Professional Appraisal Practice (11/09)

**Non-Institute:**

Eminent Domain Valuation (NAIFA)  
Rural Appraisal (NAIFA)  
Landscape Valuation (NAIFA)  
Standards for Structural Measurement (10/05)  
Business Ethics and Legal Liabilities (BB 9/06)  
Principals of Real Estate Engineering (IRWA 10/07)

**Experience: Residential/Commercial Appraiser – A.R.E. Real Estate (1983 - Present)**

Licensed Real Estate Agent (1983 - 1988)  
Licensed Real Estate Broker (1988 - Present)  
Land Developer 1996 – Present

**Assignments:**

Single Family Housing  
Multi-Family Housing  
Commercial  
Industrial  
Special Purpose Marine  
Special Use (parking garage, art studio, church)  
Right-of-Way/Easements for Public Use  
Wetland Properties

**Professional  
Affiliations:  
Appraiser**

Designated Senior Member (IFAS), National Association Independent Fee  
Member: National Association of Realtors  
Member: Louisiana Realtors Associations (Past State Director)  
Member: Saints Board of Realtors (President 1997 & 2006)  
Member: International Right – of – Way Association  
Associate Member of the Appraisal Institute  
Louisiana State Certified General Real Estate Appraiser – LA #G232

**Accepted and Approved By:**

**Public:**

Louisiana Judicial Districts  
19, 23, 24, 29, 40 and CDC Witness)  
U.S. Bankruptcy Court  
St. Charles Parish (Various Divisions)  
St. John Parish (Various Divisions)  
Louisiana Dept of Natural Resources  
Louisiana Airport Authority  
New Orleans Aviation Board

**Financial:**

Capital One Bank  
Omni Bank  
Banc One  
First American Bank  
First National Bank USA  
Regions Bank  
Chase Bank

**Other:**

Entergy  
Koch Pipeline  
Williams Com.

**Legal:**

Chaisson & Chaisson  
Jones Walker  
Phelps Dunbar  
Gary Smith  
Smith & Fawer  
Lemon Law Firm

### **Partial List of Assignments:**

Pipeline right-of-ways for both corporate clients and landowners; Utility right-of-ways for corporate clients, governmental authorities and landowners; Public road right-of-ways for both governmental authorities and landowners; Strip shopping centers; Department stores; Services stations; Health club; Motels (50 + room); Churches; Mini warehouse; Light industrial buildings; Vacant commercial and industrial land tracts; Wetland tracts; Residential subdivision appraisal; Batture tracts; Industrial boat slip; Office buildings; Single and multifamily residential appraisals.

### **Non Appraisal Assignments:**

Consulting for multiple subdivision developments; Site analysis for shopping center development; Consulting for wetland permitting; Consulting for zoning applications and changes; Litigation consulting for expropriation and environmental issues; Development of residential subdivisions; Development of office and residential condominiums.

### **Litigation Assignments:**

Appraisal of pipeline right-of-ways for both corporate clients and landowners; Appraisal of utility right-of-ways for corporate clients, governmental authorities and landowners; Appraisal of public road right-of-ways for both governmental authorities and landowners. Litigation consulting for various clients.

### **Court Appearances:**

| Case File Name  | District           | Docket#   |
|---|--------------------|-----------|
| DOTD V. J. T. Lambert                                     | 29 <sup>th</sup> . | 33802     |
| DOTD V. Robert Gill                                       | 29 <sup>th</sup> . | 34466     |
| DOTD V. Alford Trust                                      | 19 <sup>th</sup> . | 401757    |
| Manard V. Jefferson Parish                                | 24 <sup>th</sup> . | 450525    |
| Pontchartrain Levee District vs. St. Charles Airline Lane | 29 <sup>th</sup> . | 38431     |
| Mitter V. St. John Parish                                 | 40 <sup>th</sup> . | 41399     |
| Entergy vs. R. Robert et al                               | 23 <sup>rd</sup> . | 77228     |
| DOTD V Monteleone et. al                                  | 29 <sup>th</sup>   | 00031923  |
| SDS V. DOTD   | CDC Div. "E"       | 2001-9368 |
| DOTD V Lauricella Land et. al.                            | 24 <sup>th</sup>   | 656-827   |

## **QUALIFICATIONS OF THE APPRAISER**

**JON M. RUELLO, MAI**  
**4708 Clearlake Drive**  
**Metairie, LA. 70006**  
**504-779-2820**  
**jonruello@gmail.com**

### **REAL ESTATE EXPERIENCE:**

Affiliated appraiser with A.R.E. Real Estate Services, Inc. from November 2000 to the present.

Affiliated appraiser with Stegall, Benton & Associates, LLC (1996 to 9/2000). The firm is located in New Orleans and maintains its present posture as a quality, independent real estate appraisal firm that provides a range of services including real estate appraisals, reviews, counseling, litigation, and investment analysis.

Affiliated appraiser with Steven Stegall & Associates, from November 1992 to 1996, a commercial, industrial, and consulting firm.

Established Ruello Appraisal Services, Inc. in April 1996.

### **PROFESSIONAL AFFILIATIONS AND ACTIVITIES:**

Member of the Appraisal Institute, MAI Designation. (Certificate No. 11,197)  
Louisiana State Certified General Real Estate Appraiser (Certificate No. 750)

### **EDUCATION:**

Louisiana State University, Baton Rouge, LA. - B.A. English Literature; minor in Economics  
Successful completion of the following courses and/or examinations:

### **APPRAISAL INSTITUTE:**

|              |   |      |
|--------------|---|------|
| Course 1A-1: | Real Estate Appraisal Principles, New Orleans, LA           | 1990 |
| Course 1A-2: | Basic Valuation Procedures, Tuscaloosa, AL                  | 1990 |
| Course SSP:  | Standards of Professional Practice (A & B), Baton Rouge, LA | 1991 |
| Course 310:  | Capitalization Theory and Techniques, St. Louis, MO         | 1992 |
| Course 510:  | Advanced Income Capitalization, Athens, GA                  | 1994 |
| Course 540:  | Report Writing & Valuation Analysis, Dallas, TX             | 1995 |
| Course 550:  | Advanced Applications, New Orleans, LA                      | 1996 |
| Course 310:  | Basic Income Capitalization, Dallas, TX.                    | 2000 |
| Course 430:  | Standards of Professional Practice (C), New Orleans, LA.    | 2001 |
| Course 530:  | Advanced Sales Comparison & Cost Approach (Houston)         | 2003 |
| Course 420:  | Business Practice and Ethics                                | 2008 |

**SEMINARS:**

|   |      |
|---|------|
| Valuation of Detrimental Conditions, New Orleans, LA.                                   | 2002 |
| Rates and Ratios, New Orleans, LA.  | 2003 |
| Appraising from Blueprints and Specifications   | 2004 |
| Appraising Convenience Stores   | 2005 |
| The Art/Science of Real Estate Feasibility  | 2006 |
| Self Storage Economics and Appraisal  | 2006 |
| The Art/Science of Real Estate Feasibility  | 2006 |
| Effective Appraisal Writing   | 2006 |
| Forecasting Revenue   | 2007 |
| Office Building Valuation: A Contemporary Perspective                                   | 2008 |
| Appraisal Curriculum: Overview  | 2009 |
| Litigation in Appraisal & Ethics  | 2010 |
| Making Adjustments to Comparable Sales  | 2010 |
| Appraising Small Residential Income Property  | 2010 |
| Fundamentals of Separating Real and Personal Property<br>and Intangible Business Assets | 2012 |
| Business Practices and Ethics   | 2013 |

**Partial List of Assignments (Metropolitan New Orleans):**

Strip shopping centers; department stores; miscellaneous services stations; health clubs; motels, truck stops, Churches; mini storage warehouses; grocery stores; various light industrial buildings; miscellaneous vacant commercial, agricultural, and industrial land tracts; Residential Subdivision appraisal and analysis; plantation homes, various batture appraisals; various office buildings, and numerous multi-family appraisals.



V.J. ST. PIERRE, JR.  
PARISH PRESIDENT

SAM SCHOLLE  
DIRECTOR

# ST. CHARLES PARISH

## DEPARTMENT OF PUBLIC WORKS

100 RIVER OAKS DRIVE • DESTREHAN, LOUISIANA 70047  
(985) 783-5102 • (985) 783-5104 • FAX (985) 725-2250  
Website: [www.stcharlesparish-la.gov](http://www.stcharlesparish-la.gov)

June 24, 2014

Mr. Bennet E. Oubre  
A.R.E. Real Estate Services  
7 Storehouse Lane  
Suite A  
Destrehan, LA 70047

**Re: Authorization to Proceed with Appraisal of Lot 7A, Riverbend  
Business Park Drainage Improvements Project, Parish No. P090302,  
St. Rose, St. Charles, Louisiana**

Dear Mr. Oubre,

Please allow this letter to serve as your Authorization to Proceed to provide appraisal services for the above referenced project in accordance with the terms in your enclosed proposal email dated May 13, 2014. Payment is authorized for the described work in a not to exceed amount of \$1,500.00.

To facilitate the appraisal report, the following documents have been enclosed:

1. Deed of Ownership
2. Surveys of the Properties
3. Preliminary Wetland Delineation Map
3. Assessment Sheet

Appraisal efforts are to be coordinated with Lucas Lilly of GCR Inc. He can be reached at (504) 304-0753 or [llilly@gcrincorporated.com](mailto:llilly@gcrincorporated.com).

Within ten (14) days of this notice to proceed, please submit an electronic copy of your final appraisal report and mail one (1) signed hard copy to St. Charles Parish Department of Public Works; Attn: Johnny Thompson, Project Manager.

Invoicing should reference the name and number of the above-mentioned project and include a copy of this authorization letter. To ensure timely payment for your services, please mail one (1) hard copy of your invoice and all other billing correspondence to the following address:

Attn: Charlotte Taylor  
Department of Public Works  
100 River Oaks Dr.  
Destrehan, LA 70047

We appreciate your effort and dedication in meeting the delivery schedule and look forward to working with you on this project. Should you have any questions regarding this Authorization to Proceed, please contact Johnny Thompson at (985) 331-4473 or [jthompson@stcharlesgov.net](mailto:jthompson@stcharlesgov.net).

Sincerely,



Sam Scholle  
Director

Enclosures

cc: Johnny Thompson, Project Manager, St. Charles Parish  
Charlotte Taylor, Accountant I, St. Charles Parish  
Lucas Lilly, GCR Inc.

000345

## EXHIBIT A (A-32)

TRACT I

A CERTAIN PIECE OR PORTION OF GROUND, together with all the buildings and improvements thereon, situated in the State of Louisiana, St. Charles Parish, Section 39, T12S, R9E, in that area known as Riverbend Business Park and identified as Lot 3 on a plan of resubdivision prepared by J. J. Krebs & Sons, dated May 16, 1980, Dwg. No. G-73-003-02-A, and approved by St. Charles Parish Police Jury Ordinance No. 84-5-3, authorizing an Act of Dedication filed in COB 315, folio 394, and in accordance with a plan of survey by Krebs, LaSalle, LeMieux Consultants, Inc., Job No. 970126, File No. G-73-003-61, dated February 26, 1997 (the Lot 3 Survey), Lot 3 is more particularly described as follows:

Begin at the near point of curvature of the northeast intersection of Jefferson Highway and River Bend Boulevard, thence along the easterly right of way line of River Bend Boulevard, N16°10'00"W a distance of 1,706.00 feet to a point of curvature;

thence along the arc of a curve to the right having a radius of 35 feet, an arc length of 49.56 feet, chord bearing N24°24'00"E, a chord distance of 45.52 feet to a point of tangency;

thence N64°58'00"E a distance of 339.95 feet to a point;

thence S16°10'00"E a distance of 1,675.92 feet to a point on the northerly right of way line of Jefferson Highway;

thence along said northerly right of way line S48°39'00"W a distance of 348.87 feet to a point;

thence along the arc of a curve to the right, having a radius of 35 feet, an arc length of 70.39 feet, chord bearing of N73°47'00"W a chord distance of 59.11 feet to the point of beginning.

Improvements thereon bear Municipal No. 100-184 River Bend Boulevard

TRACT II

A CERTAIN PIECE OR PORTION OF GROUND, together with all the buildings and improvements thereon, situated in the Parish of St. Charles, State of Louisiana, in that area known as Riverbend Business Park and identified as Lot 7-A on a plan of resubdivision of Gerald W. Swanson, Land Surveyor, dated March 28, 1989, approved by the St. Charles Parish Council on April 21, 1989, filed on April 25, 1989 in COB 404, folio 519, and in accordance with a plan of survey of Krebs, LaSalle, LeMieux Consultants, Inc., Job No. 9701261, File No. G-73-003-60, dated February 26, 1997 (the "Lot 7-A Survey"), Lot 7-A is more particularly described as follows:



000346

Begin at the intersection of the easterly right of way line of Riverbend Boulevard and the northerly right of way line of Y.&M.V. Railroad, thence along the easterly right of way line of Riverbend Boulevard along a curve to the left, with a radius of 193.42 feet, an arc length of 118.17 feet, a chord of N73°40'08"W, a chord length of 116.35 feet, to a reverse curve;

thence along a curve to the right having a radius of 125.40 feet, an arc length of 162.20 feet, a chord of N54°07'02"W, a chord length of 151.13 feet to a point on the southerly right of way line of the L.&A. Railroad right of way line;

thence along said right of way line N72°56'16"E a distance of 434.62 feet to a point on the line common to Lots 7-A and 7-B;

thence S25°02'00"E a distance of 148.69 feet to a point on the northerly right of way line of Y.&M.V. Railroad;

thence S64°58'00"W a distance of 269.65 feet to the point of beginning

FILED  
CLERK OF COURT  
ST. CHARLES PARISH, LA  
97 SEP 25 PM 2:52  
RECORDED IN *Sanity*  
BOOK 537 FOLIO 341  
*Done M. B. B.*  
*By Clerk*