

AN APPRAISAL
IN SUMMARY FORMAT
OF A SCHOOL AND OFFICE CAMPUS

LOCATED AT

711 Grinage Street
Houma, Louisiana 70360

FOR

Terrebonne Parish School
201 Stadium Drive
Houma, Louisiana 70360

BY

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MURPHY
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September 13, 2013

Ms. Lydia Alleman
Terrebonne Parish School
201 Stadium Drive
Houma, Louisiana 70360

Our File No.: 53395

Re.: 711 Grinage Street, Houma, Louisiana 70360

Dear Ms. Alleman:

Per your request, Murphy Appraisal Services has prepared an appraisal report on the market value of the property located at 711 Grinage Street, Houma, Louisiana 70360. This report contains a total of 56 numbered pages and provides the essential data and reasoning employed in reaching the overall value conclusion.

Based on the analysis contained herein, the market value of the subject property is determined as follows:

Market Value Conclusion			
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
<i>AS IS</i>	<i>FEE SIMPLE</i>	<i>9/16/2013</i>	<i>\$1,945,000</i>

Respectfully submitted,



Neal Scott Meyer
Louisiana State Certified
General Real Estate Appraiser #G1589



Thomas M. Hancock
Louisiana State Certified
Real Estate Appraiser Trainee #T3631

SUMMARY OF SALIENT FACTS AND CONCLUSIONS

PROPERTY ADDRESS: 711 Grinage Street, Houma, Louisiana 70360

CLIENT: Terrebonne Parish School Board as represented by Ms. Lydia Alleman

OWNERSHIP: Terrebonne Parish School Board

PURCHASER: Not Applicable

LEGAL DESCRIPTION: Tract of land having a width of one and one half arpent by depth as exists between the prolongation of the north line of Point Street, and the south line of the Joseph Hache Grant. Also tract of land having a width of one arpent by depth as exists between the prolongation of the north line of Point Street situated in the City of Houma, Parish of Terrebonne, State of Louisiana

DESCRIPTION OF IMPROVEMENTS: The subject property is improved with a 42,222 square foot school and office facility composed of two buildings. Building A is a two story, 29,491 square foot office/school building. This building is brick and block construction, with brick and concrete exterior walls, a flat composition roof, and is situated on a concrete slab foundation. The ground floor is composed of various offices and classroom areas. It is finished with linoleum tile floors; wood panel, sheetrock, faux wood, and load bearing walls; and drop ceilings with acoustical tile. The second floor, which is currently not in commerce, is composed of various classrooms. This floor is finished with wood floors, load bearing walls with wood and marble trim, and sheetrock ceilings.

Building B is a two story, 12,731 square foot office/school building. This building is brick and block construction, with brick and concrete exterior walls, a flat composition roof, and is situated on a concrete slab foundation. Both floors are composed of various offices and classroom areas. The interior is finished with linoleum tile floors; sheetrock, and load bearing walls; and drop ceilings with acoustical tile.

Additional site improvements include large landscaped yard areas, as well as a large paved parking area lined for approximately 90 vehicles. The improvements are considered to be in overall average condition.

TYPE OF PROPERTY:	A School and Office Campus
PURPOSE OF APPRAISAL:	Determine Market Value to Assist in Determining and Asking Price
ZONING:	C-1, Central Business District
TAX ID NUMBER:	46330
CENSUS TRACT:	9
LAND TO BUILDING RATIO:	3.06 to 1
HIGHEST AND BEST USE:	Current Improved Use for School, Office, or Institutional Use
EFFECTIVE DATE OF APPRAISAL:	September 09, 2013
ESTIMATES OF VALUE:	
LAND VALUE:	\$645,000
SALES COMPARISON APPROACH:	\$1,940,000
MARKET VALUE:	\$1,940,000
ESTIMATED EXPOSURE TIME:	Less than Twelve Months
APPRAISERS:	Neal Scott Meyer Thomas M. Hancock

AERIAL VIEW OF SUBJECT PROPERTY



FRONT VIEW OF SUBJECT PROPERTY



CERTIFICATE OF DIGITAL AUTHENTICITY

This certifies the attached document with accompanying value conclusions is an authentic duplicate of an original document that is kept on file at the offices of Murphy Appraisal Services, LLC.

In order to ensure that the conclusions herein are the original work of the author, the following codes have been issued.

Report ID: 63338

File Number: 53395

Document Key:



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CERTIFICATION

We certify that, to the best of our knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal unbiased professional analyses, opinions and conclusions.
- We have no present or prospective interest in the property that is the subject of this appraisal report and we have no personal interest or bias with respect to the parties involved.
- We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- We have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three year period immediately preceding the acceptance of this assignment.
- 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 the Standards of Professional Practice of the Appraisal Institute.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- Thomas M. Hancock provided significant professional assistance in the preparation of this report.
- The undersigned designated appraisers have completed the requirements under the continuing education program of the appraisal organizations for which they are members.
- Neal Scott Meyer and Thomas M. Hancock made a personal inspection of the property that is the subject of this report.
- We certify that, to the best of my knowledge and belief, 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 the Standards of Professional Appraisal Practice of the Appraisal Institute.
- As of the date of this report, Neal Scott Meyer and Thomas M. Hancock have completed the continuing education program of the Appraisal Institute.

Date Signed: September 19, 2013



Neal Scott Meyer
Louisiana State Certified
General Real Estate Appraiser #G1589



Thomas M. Hancock
Louisiana State Certified
Real Estate Appraiser Trainee #T3631

SCOPE OF THE APPRAISAL

The subject property is improved with a 42,222 square foot school and office facility composed of two buildings. Building A is a two story, 29,491 square foot office/school building. This building is brick and block construction, with brick and concrete exterior walls, a flat composition roof, and is situated on a concrete slab foundation. The ground floor is composed of various offices and classroom areas. It is finished with linoleum tile floors; wood panel, sheetrock, faux wood, and load bearing walls; and drop ceilings with acoustical tile. The second floor, which is currently not in commerce, is composed of various classrooms. This floor is finished with wood floors, load bearing walls with wood and marble trim, and sheetrock ceilings.

Building B is a two story, 12,731 square foot office/school building. This building is brick and block construction, with brick and concrete exterior walls, a flat composition roof, and is situated on a concrete slab foundation. Both floors are composed of various offices and classroom areas. The interior is finished with linoleum tile floors; sheetrock, and load bearing walls; and drop ceilings with acoustical tile.

Additional site improvements include large landscaped yard areas, as well as a large paved parking area lined for approximately 90 vehicles. The improvements are considered to be in overall average condition.

There is a 1,500 square foot, pre-fabricated modular office situated on the subject property. This structure remains on its steel frame and is raised on concrete piers. Most investors in this market would view this structure as movable and it will be treated as such in this analysis. In turn, if a "certificate of immobility" is found at a later date, the appraisers reserve the right to revisit this analysis and include the modular building as a portion of the realty.

The subject suite is an irregular shaped tract fronting 355 feet on the east side of Grinage Street, 437.5 feet on the south side of Point Street, 236 feet on the west side of Goode Street, and 453.5 feet on the north side of Academy Street. The total area of the subject site is determined to be 129,373 square feet or 2.97 acres. ***It should be noted that the site area provided to the appraisers indicated that the subject tract is 3.43 acres; however, the appraisers have determined this figure to be inaccurate.*** The site and improvements yield a 3.06 to 1 land to building ratio.

A representative of the property owner indicated to the appraisers that the subject property is to be offered for sale at auction in the very near future, and that the value conclusions within this appraisal shall assist in determining the asking price at auction.

The appraisers were provided with an Asbestos Management Plan prepared by Professional Safety Consultants, LLC. Conversations with Mr. Marc Victoriano indicated that asbestos does exist in the building. Given the health hazards of such substance, an abatement of this substance is likely required in order for a prospective purchaser to be permitted to operate out of this facility. Mr. Victoriano provided the appraisers with an abatement cost estimate of approximately \$172,000. This figure will be used within this analysis and will be deducted from the appraisers preliminary value within the Sales Comparison Approach.

The subject property is currently owner occupied and used as an office and educational campus. The appraisers have valued the subject property using the Sales Comparison Approach to value only. Within the Sales Comparison Approach to value, the appraisers shall determine a market value for the subject property by direct comparison to sales of similarly improved office, school, and institutional use facilities. Adjustments will be made to account for differences between the subject and the comparables in terms of conditions of sale, size, location, condition of the improvements, and land to building ratio. The value conclusion within this approach will serve as the appraisers overall opinion of value for the subject property.

Given the age of the improvements as well as the owner occupied nature of the subject property, the Cost and Income approaches to value were not applied in this analysis. The appraisers have determined that these approaches are not necessary in order to produce credible results with respect to this reports intended use and intended user.

In order for one of the potential bidding parties to apply for certain grants and tax credits, the property owner entered into a below market lease with this party. The lease stipulates that if the lessee fails to obtain certain grants, credits, and financing, that the lessee has the right to terminate such agreement. Furthermore, the lease also stipulates that the lessor has the right to terminate the lease if it is determined that the lessee is not a qualified buyer. As this lease was entered into as a mere technicality, and each party can easily terminate the lease at essentially any time, this lease is considered by the appraisers to have no bearing on the actual rights to the property. As such, the appraisers shall provide a fee simple value only.

According to the Uniform Standards of Professional Appraisal Practice, it is the appraiser's responsibility to determine the appropriate scope of work. USPAP defines the scope of work as:

The amount and type and extent of research and analyses in an assignment (USPAP 2012-2013). Scope of work includes, but is not limited to, the following:

- the degree to which the property is inspected or identified;
- the extent of research into physical or economic factors that could affect the property;
- the extent of data research; and
- the type and extent of analysis applied to arrive at opinions or conclusions.

The appraisers have determined this scope of work such that it meets the expectations of regularly intended users of similar assignments and meets or exceeds what the appraisers' peers' actions would be. The appraisers' peers are defined as other appraisers who have expertise and competency in similar assignments. The scope of the work performed is referenced in the Letter of Engagement which is included in the Addendum section of this report.

- Neal S. Meyer and Thomas M. Hancock have visited the subject property. An interior as well as exterior examination has been performed and the property improvements have been measured;
- In the process of concluding a value, data has been gathered and analyzed by the undersigned appraisers. Comparable sales data has been analyzed; and
- The scope is further augmented by the applicable approaches to value employed in this assignment, the analyses resulting in value conclusion(s) rendered which is dependent upon all known information about the subject property and marketing conditions and available market data.

Report Option:

The reporting format (summary) employed complies with the Uniform Standards of Professional Appraisal Practice (USPAP) under Standards Rule 2-2(b) and is the reporting format requested by the client. As such, it presents sufficient information to enable the client and other intended users, as identified, to understand it properly. This format conveys our findings and does not present a full discussion of the data, reasoning, and analyses used in the appraisal process.

This reporting format as defined and permitted is in compliance with the Uniform Standards of Professional Appraisal Practice (USPAP). It is intended to convey only the value conclusions as rendered through the selected approaches. The processes employed are based on the information contained within the appraisers' work file. The use of this report is limited as follows: (a) only to the client named herein and (b) for the specific use stated.

This report format is a recapitulation of the appraisers' data, analyses, and conclusions. Supporting documentation is retained in the appraisers' files.

The appraisers have produced this report, in accordance with your engagement letter dated August 23, 2013. A copy of this letter is retained in the appraisers' work file, as well as the addendum of this report.

Client and Intended User:

The client and intended user is Terrebonne Parish School Board as represented by Ms. Lydia Alleman.

Intended Use:

The use of the appraisal is for the specific use(s) as determined by the client to assist in determining an asking price. This report is not intended for use by unrelated third parties. [Statement on Appraisal Standards No. 9 (SMT-9), USPAP 2001, Revised 9/15/99]

Identification of the Real Estate:

Owner: Terrebonne Parish School Board

Legal Description: Tract of land having a width of one and one half arpent by depth as exists between the prolongation of the north line of Point Street, and the south line of the Joseph Hache Grant. Also tract of land having a width of one arpent by depth as exists between the prolongation of the north line of Point Street situated in the City of Houma, Parish of Terrebonne, State of Louisiana

Address: 711 Grinage Street, Houma, Louisiana 70360

Purpose of the Appraisal Assignment:

The purpose of this appraisal is to determine the market value as defined below of the fee simple interest in and to the subject of this report.

Property Rights Appraised:

In order for one of the potential purchasing parties to apply for certain grants and tax credits, the property owner entered into a below market lease with this party. The lease stipulates that if the lessee fails to obtain certain grants, credits, and financing, that the lessee has the right to terminate such agreement. Furthermore, the lease also stipulates that the lessor has the right to terminate the lease if it is determined that the lessee is not a qualified buyer. As this lease was entered into as a mere technicality, and each party can easily terminate the lease at essentially any time, this lease is considered by the appraisers to have no bearing on the actual rights to the property. As such, the appraisers shall provide a fee simple value only.

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."

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.

Dates of the Appraisal:

The appraisers' most recent visit to the property was on September 16, 2013. This is the effective date of the appraisal. The date of the appraisal report is September 19, 2013.

Marketing and Exposure Time:

The definition of Market Value is based on a reasonable time allowed for exposure to the market. Reasonable time is a subjective time period and will vary depending on the type property, marketing effort and price. Marketing Time is a prospective perspective or provides a perspective that is futuristic for the date of valuation with a presumed sale of the property under the assumption the property will sell at market value. Exposure Time is retrospective in perspective and provides a perspective that is historic for the date of valuation with a presumed sale of the property under the assumption that the property will sell at market value. For purposes of this appraisal, it is assumed that the property would be reasonably priced and aggressively marketed.

The Marketing and Exposure Time for the subject property is estimated to be less than twelve months if priced to the market and aggressively marketed.

Sales History:

The subject property has not transferred ownership in the last three years. Except for the ongoing operations and potential mortgage loan considerations, the appraisers are unaware of any other transactions that may affect the property.

Ad Valorum Taxes:

The current assessment data and status of the subject property is as follows:

Show All Details Hide All Details  	
Account	46330
Ward/City	03C
Property Type	ADJUDICATED
Owner	TERREBONNE PARISH SCHOOL BOARD
Physical Location	711 GRINAGE ST HOUMA LA, 70360
Billing Address	TERREBONNE PARISH SCHOOL BOARD P.O. BOX 5097 HOUMA LA, 70361
Year	2012 <input type="button" value="v"/>
<u>Property Description</u>	TRACT OF LAND HAVING A WIDTH OF ONE AND ONE-HALF ARPENT BY DEPTH AS EXISTS BETWEEN THE PROLONGATION OF THE NORTH LINE OF POINT ST., AND THE SOUTH LINE OF THE JOSEPH HACHE GRANT. ALSO TRACT OF LAND HAVING A WIDTH OF ONE ARPENT BY DEPTH AS EXISTS BETWEEN PROLONGATION OF THE NORTH LINE OF POINT STREET. CB 59/547 Hide Details
<u>Consolidated Millages</u>	65.620
<u>District Millages</u>	26.540
Total Millages	92.160
<u>Abstract</u>	\$100,000.00
<u>Tax Amounts</u>	\$0.00
<u>Fines</u>	\$0.00
Taxpayer Amount Due	\$0.00
Sheriff Tax Payment	More Information

According to the Terrebonne Parish Sheriff's Office, city and parish taxes have been paid.

Inspection Disclaimer:

This appraisal/inspection is not a home inspection, building inspection, environmental inspection, structural inspection, or pest inspection. In the process of appraising this property and by preparing this appraisal report, the appraiser is not acting as a home inspector, building inspector, environmental inspector, structural engineer, or pest inspector.

In performing the limited inspection of this property, areas that were readily accessible were visually observed and the appraisers' review is superficial only. The appraisers' inspection is not technically exhaustive and does not offer warranties or guarantees of any kind. It is advised any interested parties have the appropriate inspections performed by licensed and or certified inspectors with attendant warranties and or guarantees.

It is further advised any adverse or negative conditions that may exist be inspected by the appropriate and or licensed individuals.

In accepting this appraisal report, the intended users or third party recipients of this report accept this disclaimer as a condition of the appraisal process and appraisal report, and release the appraisers from any obligations regarding the certification or warranty associated with the appraisers' inspection of the appraised property.

NEIGHBORHOOD DESCRIPTION

The term "neighborhood" is defined in the Dictionary of Real Estate Appraisal, 2nd Edition, published by the American Institute of Real Estate Appraisers, dated 1989, and located on page 207 as "a group of complementary land uses." The boundaries of a neighborhood can be identified by determining the area within which the four forces affect all properties in the same manner. A clear distinction can be drawn between a neighborhood and a district. A district is a type of neighborhood that is characterized by homogeneous land use. A residential neighborhood, for example, may contain single-family homes and commercial properties that provide services for local residents. Districts are commonly composed of apartments, commercial, or industrial properties. The four forces which create, modify, and destroy the value of real estate are: social trends, economic circumstances, government controls and regulations, and environmental conditions.

Location and Boundaries:

The subject property is located in Houma, Louisiana on Grinage Street. The immediate subject neighborhood is bounded to the north by Highway 90, to the east by Lafourche Parish, to the south by the Gulf of Mexico, and to the west by Assumption and St. Mary Parishes.

Accessibility:

The subject neighborhood is accessible from West Main Street (Highway 24) which connects to Highway 90, which is the most used traffic artery in the Houma area. West Main Street runs into the heart of Downtown Houma, and other heavily trafficked thoroughfares such as Martin Luther King Boulevard and Highway 90 runs from West Texas through Mississippi and the Florida Panhandle. More specifically, it runs through New Orleans and across the Mississippi River to the West Bank of Jefferson Parish – and eventually southward to Houma. The most proximate interstate access is via a spur of the Interstate 10 system (Interstate 310). This is approximately 30 miles from the subject property neighborhood.

Demographic Data:

On the following pages, tables are displayed as excerpted from the Site To Do Business's web site. (www.stdbonline.com) The data is taken from Terrebonne Parish, Louisiana. The population in this area increased over 5% from 2010 to 2012 and an additional population increase is expected over the next five years.



Demographic and Income Profile - Appraisal Version

Terrebonne
Terrebonne Parish, LA (22109)
Geography: County

Prepared by Richard Murphy

Summary	Census 2010		2012		2017	
	Population	111,860		113,531		114,792
Households	40,091		40,441		41,455	
Families	29,001		29,025		29,671	
Average Household Size	2.75		2.77		2.73	
Owner Occupied Housing Units	28,965		28,579		29,478	
Renter Occupied Housing Units	11,126		11,862		11,977	
Median Age	35.0		35.2		35.8	
Trends: 2012 - 2017 Annual Rate	Area		State		National	
Population	0.22%		0.79%		0.68%	
Households	0.50%		0.98%		0.74%	
Families	0.44%		0.88%		0.72%	
Owner HHs	0.62%		1.06%		0.91%	
Median Household Income	2.25%		3.19%		2.55%	
Households by Income	2012				2017	
		Number	Percent	Number	Percent	
<\$15,000	6,120	15.1%	5,857	14.1%		
\$15,000 - \$24,999	4,418	10.9%	3,458	8.3%		
\$25,000 - \$34,999	4,113	10.2%	3,579	8.6%		
\$35,000 - \$49,999	6,397	15.8%	6,140	14.8%		
\$50,000 - \$74,999	7,899	19.5%	9,374	22.6%		
\$75,000 - \$99,999	5,204	12.9%	5,993	14.5%		
\$100,000 - \$149,999	4,006	9.9%	4,490	10.8%		
\$150,000 - \$199,999	1,509	3.7%	1,755	4.2%		
\$200,000+	775	1.9%	809	2.0%		
Median Household Income		\$47,453		\$53,029		
Average Household Income		\$61,243		\$66,633		
Per Capita Income		\$22,252		\$24,510		
Population by Age	Census 2010		2012		2017	
	Number	Percent	Number	Percent	Number	Percent
0 - 4	8,142	7.3%	8,237	7.3%	8,344	7.3%
5 - 9	8,142	7.3%	8,214	7.2%	8,289	7.2%
10 - 14	7,880	7.0%	7,870	6.9%	8,037	7.0%
15 - 19	8,197	7.3%	7,926	7.0%	7,654	6.7%
20 - 24	8,029	7.2%	8,285	7.3%	7,710	6.7%
25 - 34	15,541	13.9%	16,004	14.1%	16,287	14.2%
35 - 44	14,373	12.8%	14,204	12.5%	14,001	12.2%
45 - 54	16,592	14.8%	16,334	14.4%	15,284	13.3%
55 - 64	12,398	11.1%	13,143	11.6%	13,870	12.1%
65 - 74	7,339	6.6%	7,955	7.0%	9,637	8.4%
75 - 84	3,900	3.5%	3,947	3.5%	4,182	3.6%
85+	1,327	1.2%	1,412	1.2%	1,497	1.3%

Data Note: Income is expressed in current dollars.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2012 and 2017.

June 19, 2013

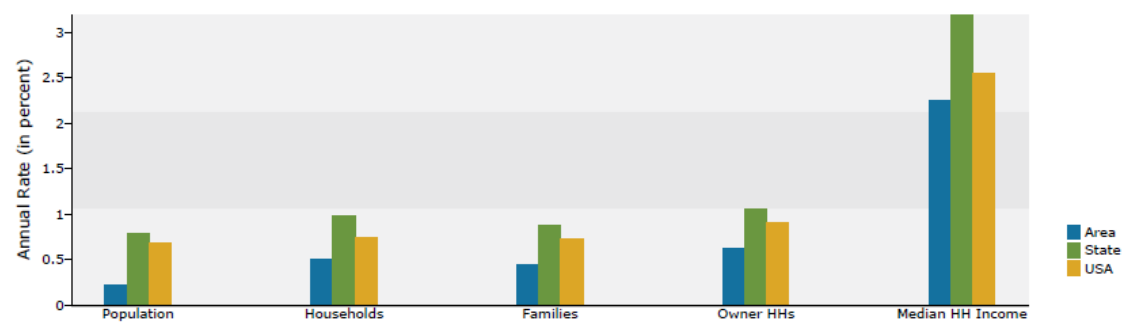


Demographic and Income Profile - Appraisal Version

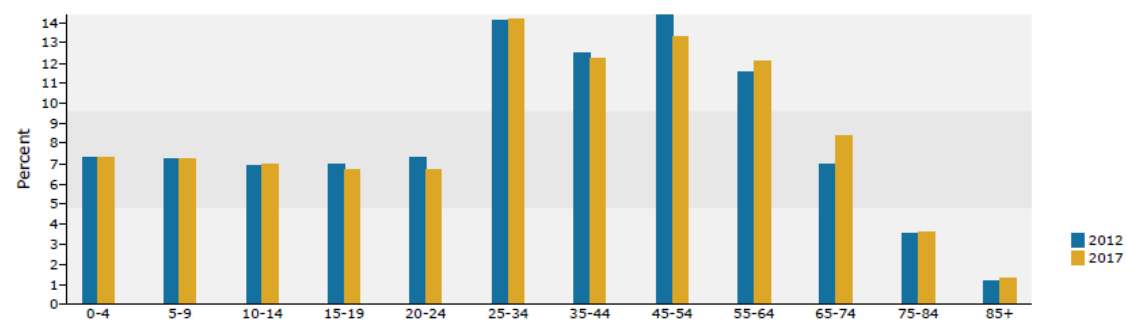
Terrebonne
Terrebonne Parish, LA (22109)
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Prepared by Richard Murphy

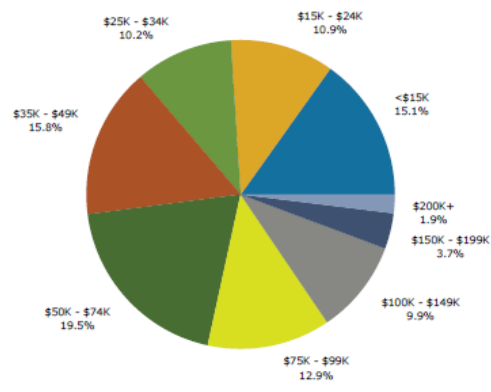
Trends 2012-2017



Population by Age



2012 Household Income



Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2012 and 2017.

Neighborhood Land Uses:

The general land use is reflective of typical rural community development. There is existing retail and office development within the older and more heavily populated areas of Houma. The land use along West Tunnel / Martin Luther King Boulevard is primarily retail. This is the retail corridor, or heart, of the Houma market. There has been an out-migration from the Downtown area to more accessible roadways such as West Tunnel / Martin Luther King Boulevard that has gradually been taking place over recent years. In addition, there is also existing single-family development with most lots being relatively large in size as a result of the availability of affordable land as well as a school adjacent to the property.

Conclusion and Future Outlook of the Neighborhood:

The subject property neighborhood is a community that has seen marked growth in recent years. Historically, Houma has shown a relatively stagnant level of growth. However, in years since Katrina, statistics show that the Houma area has increased its population by a few thousand people. Prospects for additional growth are optimistic however this is unlikely to happen in the short term as a result of the crash in the real estate market. Houma is the principal city in Terrebonne Parish. It is an important component of the agribusiness (sugarcane industry) and a significant contributor to the economic base in the offshore oil and gas industry. The outlook for Houma and its immediate environs is one of modest optimism flavored with a taste of caution. This caution has increased recently due to the difficulty in receiving appropriate financing for real estate transactions.

SITE ANALYSIS

Size/Shape:

The subject suite is an irregular shaped tract fronting 355 feet on the east side of Grinage Street, 437.5 feet on the south side of Point Street, 236 feet on the west side of Goode Street, and 453.5 feet on the north side of Academy Street. The total area of the subject site is determined to be 129,373 square feet or 2.97 acres. ***It should be noted that the site area provided to the appraisers indicated that the subject tract is 3.43 acres; however, the appraisers have determined this figure to be inaccurate.***

Topography:

The site appears to be level and completely filled to street grade.

Utilities:

The utilities currently extended to or incorporated on the site include electricity, natural gas, water, sanitary sewerage, telephone service, and subsurface drainage.

Easements, Encroachments, Etc.:

Based on a review of the legal description, research at the Land Records Division of the Clerk of Court's Office and inspections of the property, the appraisers noted no apparent adverse easements, encroachments or other constraints that may unduly affect the marketability of the property. PLEASE NOTE THAT THIS IS NOT A WARRANTY REGARDING TITLE.

Environmental:

The appraisers noted no environmental conditions that could adversely impact the values concluded herein.

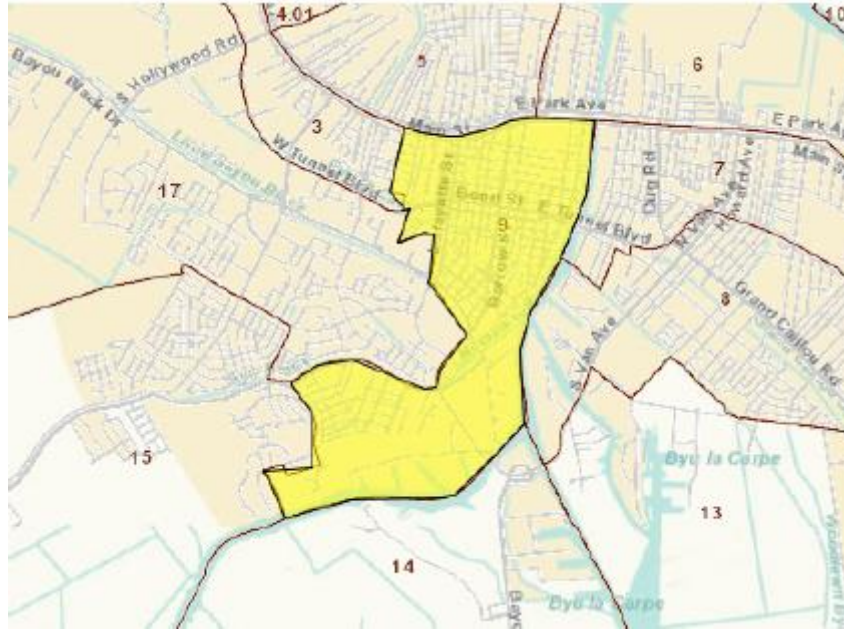
FIRM Flood Zone:

According to the FIRM Flood Zone Map 2202200005C revised as of May 19, 1981, the subject appears to be situated in Flood Zone C.

Zones B, C, and X are the flood insurance rate zones that correspond to areas outside the 1-percent annual chance floodplain, areas of 1-percent annual chance sheet flow flooding where average depths are less than 1 foot, areas of 1-percent annual chance stream flooding where the contributing drainage area is less than 1 square mile, or areas protected from the 1-percent annual chance flood by levees. No Base Flood Elevations or depths are shown within this zone. Insurance purchase is not required in these zones.

Census Area:

According to the 2012 Census Tract Map, US Bureau of the Census, the subject property appears to be situated in Map Area 9. A map indicating the Census Tract is displayed on the following page.



Ingress/Egress:

Access to and from the site is considered to be adequate. Grinage Street, Point Street, Goode Street, and Academy Street are all two lane paved roadways.

Zoning:

According to the Terrebonne Parish Consolidate Government Planning and Zoning Department the subject property is situated in a C-1, Central Business District. The current use of the subject property is a conforming use. A copy of the district regulations and a zoning map are located in the addendum section of this report.

Functional Adequacy:

The property is functional in size and shape for its current use. The subject site can physically accommodate a variety of large scale uses related to the adjoining land uses and or within the confines of the site.

Conclusion:

The subject property is an irregular shaped lot. The total area of the subject site is determined to be 129,373 square feet or 2.97 acres. It is of adequate size and shape to accommodate a variety of large scale uses.

ANALYSIS OF IMPROVEMENTS

The subject property is improved with a 42,222 square foot school and office facility composed of two buildings. Building A is a two story, 29,491 square foot office/school building. This building is brick and block construction, with brick and concrete exterior walls, a flat composition roof, and is situated on a concrete slab foundation. The ground floor is composed of various offices and classroom areas. It is finished with linoleum tile floors; wood panel, sheetrock, faux wood, and load bearing walls; and drop ceilings with acoustical tile. The second floor, which is currently not in commerce, is composed of various classrooms. This floor is finished with wood floors, load bearing walls with wood and marble trim, and sheetrock ceilings.

Building B is a two story, 12,731 square foot office/school building. This building is brick and block construction, with brick and concrete exterior walls, a flat composition roof, and is situated on a concrete slab foundation. Both floors are composed of various offices and classroom areas. The interior is finished with linoleum tile floors; sheetrock, and load bearing walls; and drop ceilings with acoustical tile.

Additional site improvements include large landscaped yard areas, as well as a large paved parking area lined for approximately 90 vehicles. The improvements are considered to be in overall average condition.

The structure is considered to be in average condition. The actual age of the improvements is estimated to be 80 years. The effective age of the improvements is estimated to be 30 years. The remaining economic life of the improvements is estimated to be 20 years.

HIGHEST AND BEST USE ANALYSIS

The most recent interpretation of this concept which defines value in use in real estate defines the highest and best use of a property according to The Appraisal of Real Estate, The Twelfth Edition, page 305, as "the reasonably probable and legal use of vacant land or an improved property that is physically possible, legally permissible, appropriately supported, financially feasible and results in the highest value."

The level of analysis under the Highest and Best Use for the subject site is a Level "A" Inferred Analysis.

In analyzing the highest and best use, five channels will be analyzed:

- market in which the subject property is located
- marketability of the proposed development
- highest and best use as vacant
- highest and best use as improved
- most likely market participants and the estimated exposure time

Market Analysis:

The Houma market is has been a relatively strong market that has experienced marked property appreciation in recent years – especially since Hurricane Katrina. The market is stabilized by a significant oil and natural gas economic base, as well as strong municipal, state and federal government agency presence. As stated in the Neighborhood Description, the market's population is expected to remain fairly stable over the next five years.

It should be noted that sales of large scale school and office buildings of comparable size to the subject property are rare within the Terrebonne Parish market. This is evidenced not only by the few comparable sales that have occurred within the last three years, but also by the lack of current listings of properties similar to the subject's size. While the subject's regional market sees frequent property transfers of smaller scale institutional and special purpose properties such as churches and daycares, the demand for such properties significantly decreases with the increasing size of the property. This is further evidenced by the sales comparables used within the Sales Comparison Approach of this appraisal. As such, market participants would typically base a purchasing decision off of not only local trends, but regional trends as well.

As seen within the Sales Comparison Approach, comparable improved sales reflective of prices paid for school and office property in the Terrebonne Parish market, as well as the regional market, are suggestive of value conclusions with a low of approximately \$25.00 per square foot, to as high as \$80.00 per square foot. These sale prices are of medium to large scale in size ranging from 9,864 square feet of gross building area to as high as 74,254 square feet.

Marketability Analysis:

Typically three important factors are taken into consideration when attempting to market real estate:

- health and vibrancy of the market
- catering to a market that will absorb the property
- selling a product that will compete

The marketability of the subject property lies within its location and improvements. The subject property is located proximate to the Houma central business district in an area that has been fully developed for decades. Its proximity to commercial activity as well as its accessibility to major commercial thoroughfares make this location desirable to market participants.

The subject property is improved with an historical school campus that is currently used for educational and office use. The improvements, while dated, are in average condition and have a contributory value that is well above and beyond that of the subject's underlying site. As such, the property would be attractive to educational or institutional operators, as well as parties seeking large scale office space. Given the zoning of the site as well as the historical nature of the improvements, it is a possibility that the subject property could be purchased for redevelopment of the existing structure; however, such redevelopment is a departure from the subject's current highest and best use as improved and any return on investment of such redevelopment would be highly speculative in nature at this juncture given the As-Is nature of this appraisal.

As Vacant:

When determining the highest and best use of the subject property, four factors must be tested, they are as follows:

- *Legal Permissibility:* the first consideration relative to determination of the highest and best use "as vacant" is to determine whether or not a proposed use would be allowed under the zoning designation in which the subject property is situated. The subject property is situated in a C1, Central Business District zoning. This zoning designation allows for a variety of commercial, industrial, and residential uses.
- *Physical Possibility:* the next consideration relative to determination of the highest and best use "as vacant" is determine whether or not a proposed use would be physically possible relative to the shape and size of the subject site. The subject site is an entire city block with frontage on four street and a total site area of 129,373 square feet, or 2.97 acres. It is of appropriate size and shape to accommodate a variety of medium to large scale uses.
- *Financial Feasibility:* this consideration is integral in determining the proposed use of a vacant site. This test determines whether or not construction costs and land acquisition are justified by the anticipated cash flows associated with a proposed subject property. Given the subject's location, surrounding land uses, underlying site value, and permissible uses, the appraisers consider the development of the subject property as a medium to large scale retail, mixed use, or multi-family development to be financially feasible.

- *Maximum Productivity*: this test determines the land use that would attribute the highest value to the land. Considering the preceding discourse, the appraisers consider the maximally productive use of the subject property to be a medium to large scale mixed use or multi-family development

Thus, the highest and best use of the subject site "as vacant" is determined to be a large scale mixed use or multi-family development.

As Improved:

When determining the highest and best use of the subject property, the same factors must be tested. The subject property is improved with a 42,222 square foot historical school campus that is currently used for educational and office use. The improvements, while dated, are in average condition and have a contributory value that is well above and beyond that of the subject's underlying site. As such, the property would be attractive to educational or institutional operators, as well as parties seeking large scale office space.

As such, the appraisers consider the highest and best use of the subject property, as improved, to be its use as a school, office, or institutional campus.

Conclusion:

Based on the above considerations, the appraisers consider the highest and best use of the subject property, to be its improved use as a school, office, or institutional campus. The most likely market participants to purchase the subject property would be educational or institutional operators, as well as parties seeking large scale office space. The most likely exposure and marketing time is estimated to be less than twelve months.

As stated previously, it is a possibility that the subject property could be purchased for redevelopment of the existing structure; however, such redevelopment is a departure from the subject's current highest and best use as improved and any return on investment of such redevelopment would be highly speculative in nature at this juncture given the As-Is nature of this appraisal.

LAND/SITE VALUATION

There are numerous methods of Land Valuation, including the Sales Comparison or Comparative Method, Land Distribution, Abstraction or the Allocation Method, and the Land Residual Technique. In each methodology, the objective is to estimate the fair market value of the site, as if vacant and ready for development. The six procedures used to value land are the following.

Sales Comparison Approach:

This approach through which an appraiser derives a value indication by comparing the property being appraised to similar properties that have been sold recently, applying appropriate units of comparison and making adjustments, based on the elements of comparison, to the sale prices of the comparables.

Allocation:

A method used to estimate land value in which an appraiser analyzes sales of improved properties to establish a typical ratio of site value to total property value and applies this ratio to a property being appraised or comparable sales being analyzed.

Extraction:

This is a method of estimating land value in which an appraiser estimates the depreciated cost of the improvements on the improved property and deducts the amount from the total sale price to arrive at an estimated sale price for the land; most effective when the improvements contribute little to the total sale price of the property.

Land Residual:

This is a method of estimating land value in which the appraiser isolates and capitalizes the net operating income attributable to the land for an indication of the land's contribution to the total property.

Ground Rent Capitalization:

The method of estimating land value when ground rent corresponds to the leased fee interest; capitalized at a market-derived rate.

Subdivision Development Method:

This is the method of estimating land value when subdivision and development are the highest and best use of the parcel of land being appraised. An appraiser deducts all direct and indirect costs and entrepreneurial profit from an estimate of the anticipated gross sales price of the finished lots; the resultant net sales proceeds are then discounted to present value at a market-derived rate over the development and absorption period to indicate the value of the raw land.

In instances where sufficient market data is available, the Sales Comparison Approach or Comparative Method is preferred. It is the most direct method, and the easiest to apply and understand. Foremost in consideration, however, is the fact that this method reflects the actions of buyers and sellers in the market for similar properties.

Employing this method, the subject site is compared with sales of similar vacant sites. These sales are investigated and adjustments are made for the differences between the sites sold and the site being appraised.

To estimate the value of the subject site, an examination was made of the Parish Conveyance Records relative to land sales in the vicinity of the subject site. Generally, the most recent sales of similar sites are considered the best indicators of value. However, offers or options to purchase or sell may be considered. Adjustments for the time at which each sale occurred, the location of the comparable site in relation to the subject site, and physical characteristics of the comparable sales are usually considered in estimating the value of the appraised site.

In this case, the appraisers were able to find sales of vacant similarly zoned sites in the subject's area. These sales are presented on the following pages. Our analyses of the sales and our conclusions as to the indicated value of the subject site follow the individual sales.

Comparable Land Sale Number 1



Lafayette Street Near High Street, Houma, LA 70002

Comparable Land Sale Number 1

NAME	A Vacant Land Sale
ADDRESS	Lafayette Street Near High Street, Houma, Louisiana 70002
DATE	Saturday, June 29, 2013
RECORDATION	COB 2292 Folio 62
PARISH	Terrebonne
VENDOR	Logan H. Babin, Inc.
VENDEE	Edward J. Guidry, Jr. et ux
SALES PRICE	\$109,500.00
TERMS	Cash
ZONING	C-1, Central Business District
FLOOD ZONE	Zone C, Map Panel: 2202200005C - Map Date: 05/19/1981
VERIFICATION	Terrebonne Parish Clerk of Court
SITE UNIT PRICE (per SF)	\$8.00 PSF
SITE DIMENSIONS	Mostly square shaped parcel fronting 116' on east side of Lafayette St. x 118'
SITE SIZE (SF)	13,688 sf
SITE SIZE (ACRES)	0.31 acres
HIGHEST AND BEST USE	Commercial Development
LEGAL DESCRIPTION	Lot 3 & the Southernmost 38' of Lot 2, Block 50, City of Houma, Terrebonne Parish, Louisiana

COMMENTS This is the sale of a vacant parcel located on the east side of Lafayette St, just 42' south of that street's intersection with High St. in downtown Houma. The parcel contains 13,688 SF, is mostly square shaped, and fronts 116' on the east side of Lafayette St. The buyer intends to develop a new fitness studio on the property.

CONFIRMATION Provided and Confirmed by Logan “Hank” Babin of Logan Babin Real Estate & Appraisals (985) 872-4597

Comparable Land Sale Number 2



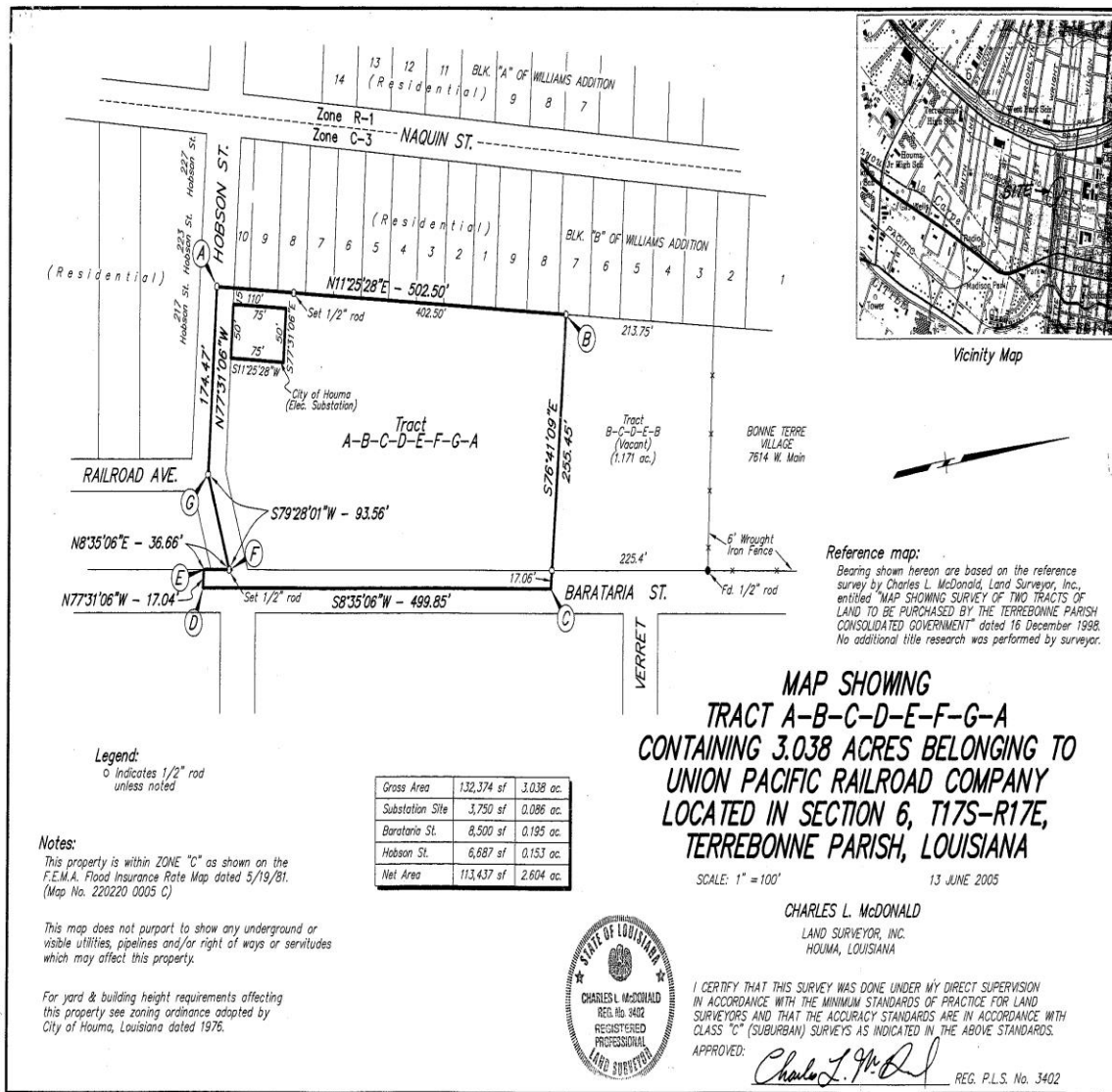
Gabasse St. & 811 Wood Street, Houma, LA 70002

Comparable Land Sale Number 2

NAME	A Vacant Land Sale
ADDRESS	Gabasse St. & 811 Wood Street, Houma , Louisiana 70002
DATE	Thursday, April 18, 2013
RECORDATION	COB 2328 Folio 328
PARISH	Terrebonne
VENDOR	Robert B. Butler, III
VENDEE	Joey A. Yesso
SALES PRICE	\$207,500.00
TERMS	Cash
ZONING	MS, Medical Services
FLOOD ZONE	Zone C, Map Panel: 2202200005C - Map Date: 05/19/1981
VERIFICATION	Terrebonne Parish Clerk of Court
SITE UNIT PRICE (per SF)	\$5.66 PSF
SITE DIMENSIONS	Mostly rectangular shaped parcel fronting 240' on the east side of Gabasse St. by 172'
SITE SIZE (SF)	36,660 sf
SITE SIZE (ACRES)	0.84 acres
HIGHEST AND BEST USE	Medical Use Related Development
BOUNDING STREETS	Verret St. (N), Wood St.(S), Gabasse St. (W)

LEGAL DESCRIPTION	Lots 1-4, Block 57 (less and except a 42' x 110' strip in Lot 2), City of Houma, Terrebonne Parish, Louisiana
COMMENTS	This is the sale of 4 adjacent lots forming one vacant parcel located on the east side of Gabasse St. in downtown Houma. The parcel contains 36,660 net SF. It was rectangular shaped (except for a 4,620 SF cutout in one of the lots). The property was improved with a house given no contributory value in the sale. The buyer intends to develop townhomes on the property. Though fronting 240' on the east side of Gabasse St., the site has the municipal address of 811 Wood St.
CONFIRMATION	Provided and Confirmed by Logan "Hank" Babin of Logan Babin Real Estate & Appraisals (985) 872-4597

Comparable Land Sale Number 3



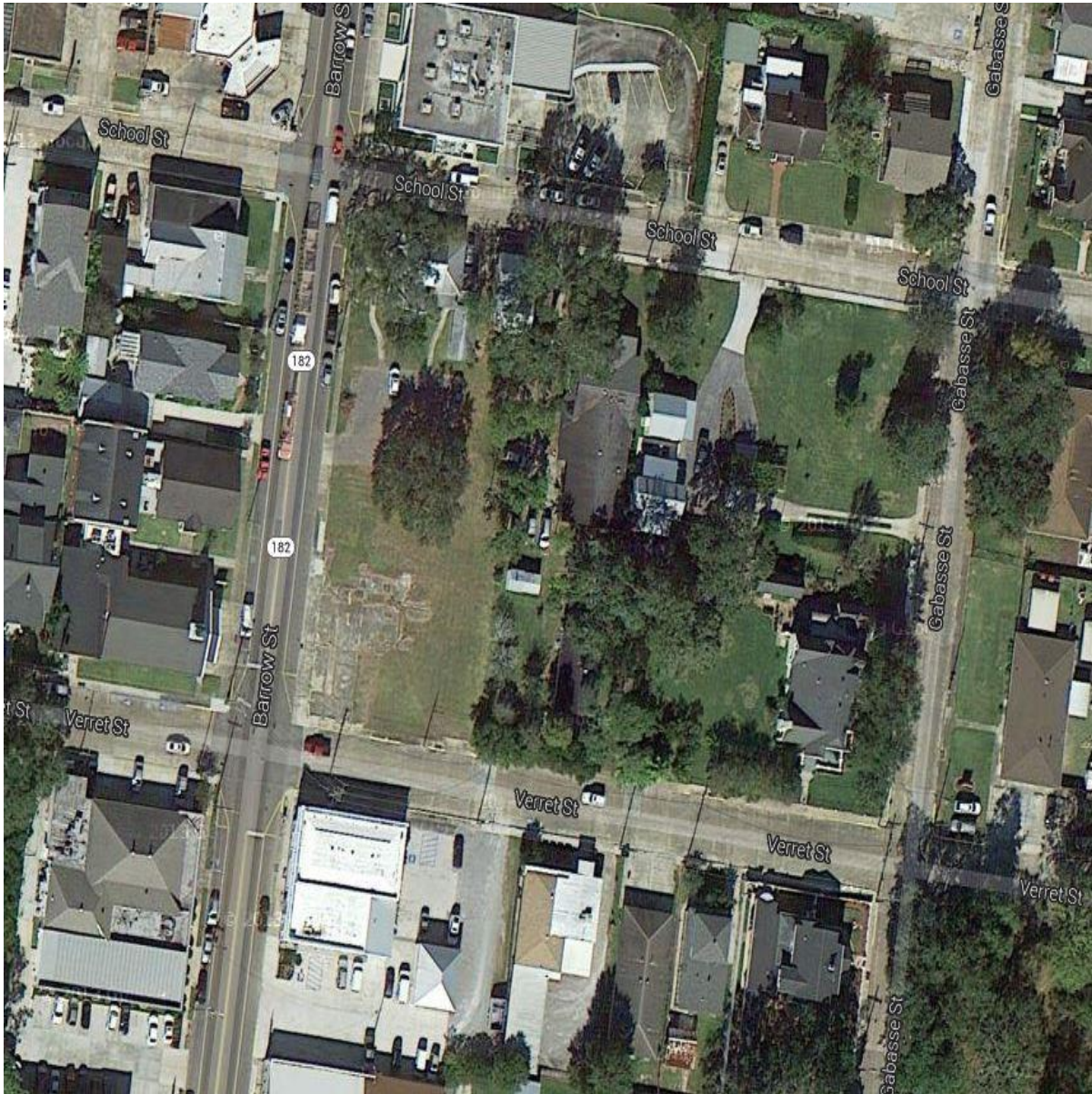
338 Barataria Street, Houma, LA 70360

Comparable Land Sale Number 3

NAME	A Vacant Land Sale
ADDRESS	338 Barataria Street, Houma, Louisiana 70360
DATE	Wednesday, October 26, 2011
RECORDATION	COB 2216 / Page 512
PARISH	Terrebonne
VENDOR	Union Pacific Railroad Co.
VENDEE	Terrebonne Revitalization Co., LLC (represented by Steve Nance of HRI Properties)
SALES PRICE	\$456,828,000.00
TERMS	Cash
ZONING	C-3, Neighborhood Commercial
FLOOD ZONE	Zone C, FEMA Map Panel: 2202200005C - Map Date: 05/19/1981
VERIFICATION	Terrebonne Parish Clerk of Court
SITE UNIT PRICE (per SF)	\$4.02 PSF
SITE UNIT PRICE (per Acre)	\$175,703.00 Per Acre
SITE DIMENSIONS	Irregular shaped tract fronting a total of approximately 268' on the north side of Hobson St. and fronting 499.85' on the west side of Barataria St., by various depths and dimensions
SITE SIZE (SF)	113,437 sf
SITE SIZE (ACRES)	2.60 acres

HIGHEST AND BEST USE	As Developed
BOUNDING STREETS	Barataria St., Hobson St., Naquin St., Main St.
LEGAL DESCRIPTION	Tract A-B-C-D-E-F-G-A, Section 6, Township 17 South, Range 17 East, Terrebonne Parish, Louisiana
DESCRIPTION OF IMPROVEMENTS	This is the sale of irregular shaped (but resembles a rectangle) tract of vacant land located at the NW corner of Barataria St. and Hobson St. in downtown Houma. The site contains a total of 3.038 acres, however, less and except a square shaped City of Houma electricity substation containing 3,750 SF on the Hobson St. side of the site, as well as less and except miscellaneous servitude for Barataria and Hobson Streets, the site contains 2.604 net acres, or 113,437 SF. The site was mostly grass, cleared and is at approximately road grade. An old storage tank was removed from it as a condition of sale.
COMMENTS	This is land formerly owned by the Union Pacific Railroad Co., and a railroad formerly was laid near the site. It was removed many years ago. The site was acquired by an entity managed by HRI Properties of New Orleans, a full service development company, in conjunction with an assisted living apartment project on Barataria St. According to the selling agent, the full asking price for the property was met by the buyer. There is light industrial and other commercial zoning in the immediate vicinity of the site. The municipal address is approximate.
CONFIRMATION	Cathy McGehee, Selling Agent, 504 569 9489, Steve Nance, HRI Properties (purchaser)

Comparable Land Sale Number 4



Barrow Street & Verret Street, Houma, LA 70002

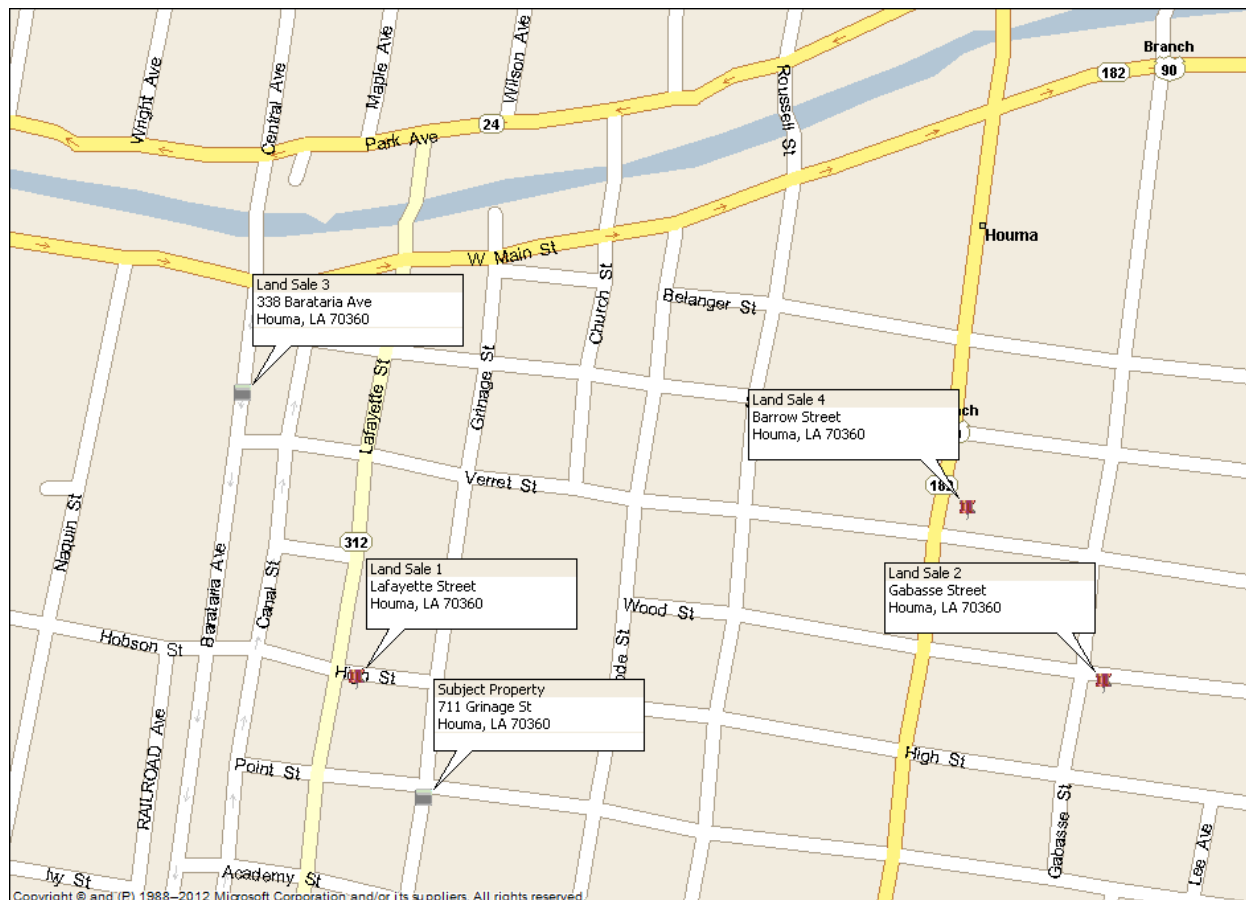
Comparable Land Sale Number 4

NAME	A Vacant Land Sale
ADDRESS	Barrow Street & Verret Street, Houma, Louisiana 70002
DATE	Friday, July 15, 2011
RECORDATION	COB 2249 Folio 234
PARISH	Terrebonne
VENDOR	Good Earth Realty, Inc.
VENDEE	Gregory C. Fakier et ux
SALES PRICE	\$181,000.00
TERMS	Cash
ZONING	C-1, Central Business District
FLOOD ZONE	Zone C, Map Panel: 2202200005C - Map Date: 05/19/1981
VERIFICATION	Terrebonne Parish Clerk of Court
SITE UNIT PRICE (per SF)	\$11.71 PSF
SITE DIMENSIONS	Rectangular shaped parcel fronting 132' on east side of Barrow St. and 117' on north side of Verret St.
SITE SIZE (SF)	15,444 sf
SITE SIZE (ACRES)	0.35 acres
HIGHEST AND BEST USE	Commercial Development
LEGAL DESCRIPTION	Lots 3 & 4, Block 25, City of Houma, Terrebonne Parish, Louisiana

COMMENTS This is the sale of a vacant parcel located on the SW corner of Barrow St. and Verret St. in downtown Houma. The parcel contains 15,444 SF, is rectangular shaped, and fronts 132' on the east side of Barrow St. and 117' on the north side of Verret St. It was sold by an adjacent property owner. It was formerly the site of a dilapidated filling station and there were no firm plans for it at time of sale.

CONFIRMATION Provided and Confirmed by Logan "Hank" Babin of Logan Babin Real Estate & Appraisals (985) 872-4597

Map of Comparable Land Sales



Comparable Land Sales Analysis Grid

Sale #	Subject	1	2	3	4
Date		6/29/2013	4/18/2013	11/26/2011	7/15/2011
Address	711 Grinage	Lafayette	Gabasse	338 Barataria	Barrow
Sales Price		\$109,500	\$207,500	\$456,828	\$181,000
Site Size (SF)	129,373	13,688	36,660	113,437	15,444
Acres	2.97	0.31	0.84	2.60	0.35
Zoning	C-1	C-1	MS	C-3	C-1
Price per SF		\$8.00	\$5.66	\$4.03	\$11.72
Conditions of Sale		0.00%	0.00%	0.00%	0.00%
Adjusted Price/SF		\$8.00	\$5.66	\$4.03	\$11.72
Market Conditions		0.00%	0.00%	0.00%	0.00%
Adjusted Price/SF		\$8.00	\$5.66	\$4.03	\$11.72
Adjustments					
Size		-10.00%	-10.00%	0.00%	-10.00%
Location		-20.00%	0.00%	0.00%	-30.00%
Zoning		0.00%	0.00%	0.00%	0.00%
Composite Adjustment		-30.00%	-10.00%	0.00%	-40.00%
Adjusted Price/SF		\$5.60	\$5.09	\$4.03	\$7.03
<u>Price per SF</u>		<u>Adjusted</u>	<u>Unadjusted</u>		
Mean		\$5.44	\$7.35		
Median		\$5.35	\$6.83		
St. Dev.		\$1.25	\$3.34		

Discussion of the Comparable Data and Adjustments:

The comparable land sales indicate an unadjusted range from \$4.03 per square foot to \$11.72 per square foot, with a mean of \$7.35 per square foot, a median of \$6.83 per square foot, and a standard deviation of \$3.34 per square foot.

The comparable land sales included within this analysis are considered to be the most reflective of the value inherent in the site. The sales included in this analysis are similar tracts of vacant land all sharing the same highest and best use.

Typically adjustments can be made to compensate for conditions of sale, market conditions, size and location or any key considerations of differences that may be applicable. Below is an explanation of the adjustments applied in the above grid.

Conditions of Sale:

All sales were considered to be arm's length transactions and therefore no adjustments were made for conditions of sale.

Market Conditions:

There were no adjustments necessary for market conditions.

Size:

Considerations for disparity in size have been accounted for based on the concept of *economies of scale*, which states that the smaller sites hold a higher unit value, and the larger sites hold a smaller unit value. As such, Sales 1 and 4 were given downward adjustments to account for their smaller site size compared to the subject.

Zoning:

All of the comparables are commercially zoned and therefore no adjustments were necessary for zoning.

Location:

Sales 2 and 4 are situated in superior locations compared to the subject property and were given downward adjustments to account for such.

Reconciliation of the Land/Site Valuation:

Following the application of adjustments to the data range, the adjusted range is from \$4.03 per square foot to \$7.03 per square foot, suggesting a somewhat tighter range, with a mean of \$5.44 per square foot, a median of \$5.35 per square foot, and a standard deviation of \$1.25 per square foot. The appraisers consider Sales 2 and 3 to be the most comparable to the subject property. These comparables required very few adjustments and are considered to be the best indicators of value for the subject property. The adjusted prices per square foot for these comparables are \$5.09 per square foot, and \$4.03 per square foot, respectively. Considering the preceding discourse, the appraisers conclude to a value for the subject site of \$5.00 per square foot. This figure is well within the adjusted range and is well supported by the adjusted mean and median. When applied to the subject's site size of 129,373 square feet, this equates to an overall land value of \$646,865 – rounded to \$645,000.

LAND/SITE VALUE OF SUBJECT PROPERTY - \$645,000

SALES COMPARISON APPROACH

The Sales Comparison Approach involves a comparison of the property being appraised to similar properties which have sold in the same or in similar markets to derive a market value indication for the property being appraised. This approach is also called the Direct Sales Comparison Approach.

Carefully verified and analyzed market data is good evidence of value when it represents typical actions and reactions of buyers, sellers, users, and investors. The Sales Comparison Approach, like the Cost Approach, is based on the principle of substitution. In this approach, it is implied that a prudent person will not pay more to buy a property than it will cost to buy a comparable substitute property.

One method of valuation by this approach is a direct comparison based upon the sales price per square foot of building area. However, this comparison can be affected by the land to building ratio. In this case, the “Breakdown Method” can be utilized – allocating a value to the site, land improvements, and buildings for further comparison.

These are simplistic comparisons which can be affected by numerous conditions within each property, such as age, condition, and construction quality. There is serious difficulty in using market comparables affected by leases, as they encumber the property which is sold. It is generally not possible to take the effect of these leases into consideration within this comparison technique.

If the net income from the comparable sales’ properties is divided by the sales price, an overall rate can be determined which can then be employed in the Income Approach in our report. The overall rate used in the Income approach may also be “built-up” through syntheses of currently available mortgage terms and anticipated cash flow rates into an overall rate for the appraised property.

The method selected for the purpose of making comparisons of the improved subject of this report is the comparison based on price paid for the gross building area of recent similar improved properties. Any differences will be adjusted in the conclusion that renders the indicated value for the subject property.

On the following pages, several of the comparable improved property sales are presented. Each of these sales is located on the enclosed map that is included in the Addendum section of this report.

Comparable Sale Number 1



5137 Paris Avenue, New Orleans, LA 70122

Comparable Sale Number 1

NAME	A Renovated Office Building
ADDRESS	5137 Paris Avenue, New Orleans, Louisiana 70122
DATE	Tuesday, March 05, 2013
RECORDATION	Instrument #489569
PARISH	Orleans
VENDOR	Beacon Light Missionary Baptist Church, Inc
VENDEE	Upper Room Bible Church
SALES PRICE	\$991,607.30
TERMS	Cash
ZONING	RS-1, Single Family Residential
FLOOD ZONE	According to the FIRM Flood Zone Map 2252030095E, revised as of March 1, 1984, this comparable appears to be situated in Flood Zone A5.
VERIFICATION	Orleans Parish Clerk of Court
BUILDING AREA (GBA)	15,110 sf
UNIT PRICE (GBA)	\$65.63 PSF
SITE DIMENSIONS	Rectangular shaped parcel fronting by various depths and dimensions
SITE SIZE (SF)	50,400 sf
SITE SIZE (ACRES)	1.16 acres
HIGHEST AND BEST USE	As Improved

BOUNDING STREETS	Riviera Avenue and Seville Drive
LEGAL DESCRIPTION	Lot 10-A, Square D, Second Municipal District, Orleans Parish, State of Louisiana
DESCRIPTION OF IMPROVEMENTS	<p>The subject of this comparable is a 15,110 square foot vacant facility that has previously been utilized as a church and school. It consists of four buildings. The main church building, situated upon a concrete slab, is of wood frame with stucco exterior and a pitched, shingled roof. The interior of this building consists of concrete flooring, stud and sheetrock walls, and sheetrock ceilings. The other three buildings are all situated upon concrete slabs with stucco exteriors and flat roofs. The interior of these buildings currently consist of concrete floors, wood stud and sheetrock walls, and sheetrock ceilings. The owner plans to renovate all four buildings, which will be used as a church and school up to 2nd grade upon completion. The improvements were in poor condition at the time of sale but are projected to be in excellent condition upon the completion of renovations.</p>
COMMENTS	<p>The owner has indicated that he plans to spend approximately \$766,607.30, or \$50.74 per square foot, on renovating the subject. The acquisition and proposed construction costs equate to a total effective purchase price of \$991,607.30, or \$65.63 per square foot.</p>
CONFIRMATION	Purchaser, Previous Appraisal

Comparable Sale Number 2



846 - 856 Highway 182, Houma, LA 70364

Comparable Sale Number 2

NAME	A Former Church Property
ADDRESS	846 - 856 Highway 182, Houma, Louisiana 70364
DATE	Monday, March 04, 2013
RECORDATION	Book 2321 Page 414
PARISH	Terrebonne
VENDOR	Breakthrough Believers Ministry, Inc.
VENDEE	Poule D'eau Properties, LLC
SALES PRICE	\$777,000*
TERMS	Cash
ZONING	None; unincorporated
FLOOD ZONE	Zone A2, Map Panel: 2252060265C - Map Date: 05/01/1985
VERIFICATION	Terrebonne Parish Clerk of Court
BUILDING AREA (GBA)	13,411 sf
UNIT PRICE (GBA)	\$57.94* PSF
SITE DIMENSIONS	Irregular shaped parcel fronting a total of 345.32' on Highway 182 by various depths and dimensions
SITE SIZE (SF)	79,944 sf
SITE SIZE (ACRES)	1.83 acres
HIGHEST AND BEST USE	Current Development

LEGAL DESCRIPTION	A parcel known as Tract 1-C in Section 15, Township 17S, Range 17E, Terrebonne Parish, Louisiana
DESCRIPTION OF IMPROVEMENTS	This is the sale of church property buildings on Highway 182 in the northern outskirts of Houma. There are 2 buildings; both steel frame constructions on slab foundations with brick and stucco exteriors, and metal roofs. The office/administrative building contains 3,411 SF and the sanctuary, behind the office building, is 10,000 SF. They are detached and connected by a walkway. Total GBA is 13,411 SF. The office building has 6 offices, and full kitchen area. The interior includes vinyl commercial tile (VCT) and sheetrock and paneled walls and ceilings. The sanctuary seats 300, has an office and media room, and 3 restrooms. The interior had carpeted floors and sheetrock walls and ceilings. Ceiling height is 20'. Overall quality is average to good and condition was good at time of sale. The sanctuary building is only +/- 7 years old, the office building originally +/- 30 years old. Site improvements include paved parking and drives for approximately 75 vehicles.
COMMENTS	<p>The property was sold by a congregation that was relocating to the principal of an offshore tugboat towing company. The company planned to use it as a training facility. There was a Lamar advertising billboard on the site that was generating \$600/month in rental income. That was assumed by the purchaser. The amount of time remaining on the 10 year original rent agreement was unknown.</p> <p>The actual purchase price was \$849,000; however, the value of the billboard must be deducted from this comparable for comparison to the subject property. As indicated previously, the subject's billboard generates \$600 per month, or \$7,200 per year. When a capitalization rate is applied to this annual income, the result is a contributory value for the billboard of \$72,000. When this figure is deducted from the purchase price, the effective purchase price use within this analysis is \$777,000, or \$57.94 per square foot.</p>
CONFIRMATION	Joe Boudreaux, Selling Agent 985 860 5023

Comparable Sale Number 3



801 Barrow Street, Houma, LA 70360

Comparable Sale Number 3

NAME	Houma Office Building
ADDRESS	801 Barrow Street, Houma, Louisiana 70360
DATE	Friday, April 15, 2011
RECORDATION	Book 2237/ Page 95
PARISH	Terrebonne
VENDOR	First States Investors HFS, IP
VENDEE	Alford & Dove Properties, LLC
SALES PRICE	\$650,000.00
TERMS	Cash
ZONING	C-1, Central Business District
FLOOD ZONE	According to FEMA's Flood Zone Map 2202200005C, revised as of May 19, 1981, the comparable property is situated in Flood Zone C
VERIFICATION	Terrebonne Parish Clerk of Court
BUILDING AREA (GBA)	20,000 sf
UNIT PRICE (GBA)	\$32.50 PSF
SITE SIZE (SF)	37,680 sf
SITE SIZE (ACRES)	0.87 acres
HIGHEST AND BEST USE	Office Building
BOUNDING STREETS	Point Street and Barrow Street

LEGAL DESCRIPTION	Lot 5 and Tract A-B-C-D-A, Block 28, Section 7, Township 17 South, Range 17 East, Parish of Terrebonne, State of Louisiana
DESCRIPTION OF IMPROVEMENTS	The comparable property is improved with a 20,000 square foot, five story, multi-tenant office building. The improvements are situated on a concrete slab and consist of brick and concrete exterior walls with a built-up composite roof. The interior consists of painted sheet rock walls and tile and concrete floors. This building, although structurally sound, is extremely dated and is considered to be in overall average condition.
COMMENTS	At the time of sale, this building was only approximately 25% occupied, due to poor management in place. As such, the purchase price for this building was significantly below market and will need to be adjusted accordingly.
CONFIRMATION	Listing Agent, Mike LaRussa (985)872-0444

Comparable Sale Number 4



17 Gretna Boulevard, Gretna, LA 70053

Comparable Sale Number 4

NAME	Former Blenk High School
ADDRESS	17 Gretna Boulevard, Gretna, Louisiana 70053
DATE	Friday, October 03, 2008
RECORDATION	Instrument Number 10850916
PARISH	Jefferson
VENDOR	The Roman Catholic Church of Archdiocese of New Orleans
VENDEE	Jefferson Parish Public School Board
SALES PRICE	\$3,000,000.00
TERMS	Cash
VERIFICATION	Jefferson Parish Clerk of Court, Deedfax, MLS
BUILDING AREA (GBA)	74,254 sf
UNIT PRICE (GBA)	\$40.40 PSF
SITE DIMENSIONS	Various - Irregular
SITE SIZE (SF)	245,465 sf
SITE SIZE (ACRES)	5.64 acres
HIGHEST AND BEST USE	As improved
SURVEY DATE	Friday, December 12, 2008
BOUNDING STREETS	This property is bounded to the west by east Randall Court, to the west by Tulip Drive, to the north by New England Court and to the south by Smithway Drive.

LEGAL DESCRIPTION	Plots M & Y, Brooklyn Pastures, Parish of Jefferson, State of Louisiana
DESCRIPTION OF IMPROVEMENTS	This school property is improved with several buildings, including a cafeteria, a gym, a chapel and classroom buildings. The buildings have exteriors of brick veneer and have flat metal roofs. The classroom buildings have brick veneer on the ends of the buildings and are lined with windows for the entire length of the building. These buildings are two stories and have an iron railing guarding a second-floor cement balcony. The site also includes a swimming pool, a metal framed gymnasium and a brick veneer church. The improvements were considered to be in overall average condition at the time of sale.
CONFIRMATION	Jane Hicks, Listing Agent w/ Prudential Gardner Realtors

Comparable Sale Number 5



300 Lafayette Street, Houma, LA 70360

Comparable Sale Number 5

ADDRESS	300 Lafayette Street, Houma, Louisiana 70360
DATE	Tuesday, September 04, 2007
RECORDATION	Book 205 Folio 43
PARISH	Terrebonne
VENDOR	Henderson, Reilly, & Boudreaux, APLC
VENDEE	Hassell Wealth Management
SALES PRICE	\$758,000.00
TERMS	Conventional Financing
ZONING	C-1, Central Business District
VERIFICATION	Terrebonne Parish Clerk of Court's Office
BUILDING AREA (GBA)	9,864 sf
UNIT PRICE (GBA)	\$76.85 PSF
SITE SIZE (SF)	17,840 sf
SITE SIZE (ACRES)	0.41 acres
HIGHEST AND BEST USE	Commercial development
LEGAL DESCRIPTION	Lots 1, 2, and 6 of Block 3, City of Houma, Terrebonne Parish, State of Louisiana
DESCRIPTION OF IMPROVEMENTS	The property improvements consist of a 9,864 square foot, two story office building. The improvements have been historically occupied by a law office. The overall condition of the improvements is considered to be good. The improvements include a total of 12 offices, 3 executive offices

COMMENTS

Also included in the sale is a rear parking lot that consists of two separate lots of record. The total area of the parking lot is 12,672 square feet. Following the sale, the law office that currently occupies the whole building will become a tenant. The lease terms outlined in the purchase agreement indicate a leased area of 3,000 square feet over at two year term at \$14.40 per square foot. The purchase price was originally \$800,000, until a tenant allowance was built into the lease which resulted in a corresponding decrease in the purchase price that was equivalent to \$42,000.

CONFIRMATION

Vendee of the sale (Hassell Wealth Management)

Map of Comparable Sales



Comparable Sales Analysis Grid

Sale #	Subject	1	2	3	4	5
Date		3/5/2013	3/4/2013	4/15/2011	10/3/2008	9/4/2007
	711	5137	846 Hwy	801	17	300
Address	Grinage	Paris	182	Barrow	Gretna	Lafayette
Price		\$991,607	\$777,000	\$650,000	\$3,000,000	\$758,000
Gross Building Area	42,222	15,110	13,411	20,000	74,254	9,864
Site Size (SF)	129,373	50,400	79,944	37,680	245,465	17,840
Site Size (Acres)	2.97	1.16	1.84	0.87	5.64	0.41
Condition	Average	Excellent	Good	Average	Average	Good
Land to Bldg Ratio	3.06	3.34	5.96	1.88	3.31	1.81
Price per SF		\$65.63	\$57.94	\$32.50	\$40.40	\$76.85
Conditions of Sale		0.00%	0.00%	30.00%	0.00%	0.00%
Adjusted PSF		\$65.63	\$57.94	\$42.25	\$40.40	\$76.85
Market Conditions		0.00%	0.00%	0.00%	0.00%	0.00%
Adjusted PSF		\$65.63	\$57.94	\$42.25	\$40.40	\$76.85
Adjustments						
Size		-10.00%	-10.00%	-10.00%	10.00%	-10.00%
Location		10.00%	10.00%	0.00%	10.00%	-20.00%
Condition		-20.00%	-10.00%	0.00%	0.00%	-10.00%
Site Considerations		0.00%	0.00%	10.00%	0.00%	10.00%
Composite Adjustment		-20.00%	-10.00%	0.00%	20.00%	-30.00%
Adjusted PSF		\$52.50	\$52.14	\$42.25	\$48.48	\$53.79
<u>Price per SF</u>	<u>Unadjusted</u>	<u>Adjusted</u>				
Mean	\$54.66	\$49.83				
Median	\$57.94	\$52.14				
St. Dev.	\$18.15	\$4.68				

Comparable Listings:

In the process of gathering comparable sales information for the subject property, it was determined that there are currently no listings of large scale school properties for sale in the New Orleans or Baton Rouge MSA, which are considered the subject's regional market.

Discussion of Comparable Data:

As discussed within the Market Analysis of this report, sales of large scale school properties similar to the subject are few and far between. While the subject's regional market sees frequent property transfers of smaller scale institutional and special purpose properties such as churches and daycares, the demand for such properties significantly decreases with the increasing size of the property. This is further evidenced by the sales comparables used within this approach.

The data that is located in the grid is reflective of sales of comparable school, church, and office properties in the subject's local and regional market. These sales have been determined to be the best value indications for the subject property. These sales have been adjusted based on their slight differences relative to the subject property.

The unadjusted range of values from the comparable data is from a low of \$32.50 per square foot to a high of \$61.48 per square foot, with an unadjusted mean of \$54.66 per square foot, a median of \$57.94 per square foot, and a standard deviation of \$18.15 per square foot.

An explanation of the adjustments is listed below:

Market Conditions:

No adjustments were necessary for market conditions.

Condition of Sale:

At the time of sale, Sale 3 was only approximately 25% occupied, due to poor management in place. As such, the purchase price for this building was significantly below market and was adjusted upward to account for such. All of the remaining comparable sales were considered to be arm's length transactions and therefore did not warrant any adjustments.

Size:

Adjustments for size are typically applied to the comparables in order to account for economies of scale. The subject property has a total gross building area of 42,222 square feet and is considered to be a large scale school and office property. As such, Sales 1, 2, 3, and 5 were given downward adjustments as these four properties are much smaller than the subject property. Sale 4 was given an upward adjustment to account for its larger size compared to the subject property.

Condition:

The subject property is considered to be in average condition. Sales 1, 2, and 5 are considered to be in good or excellent condition and were therefore given the appropriate level of downward adjustments. Sales 3 and 4 are considered to be of similar condition to the subject property and therefore were not adjusted.

Location:

Taking into account the perceived location of the subject property as well as the comparable sales, Sale 5 was given a downward location adjustment to account for its superior location compared to the subject property. Sales 1, 2, and 4 were given upward adjustments to account for their inferior location compared to the subject property. Sale 3 was not adjusted for location.

Land to Building Ratio and Site Considerations:

The subject property has a 3.06 to 1 land to building ratio and ample parking and yard areas to meet the demands of the improvements. As such, Sales 3 and 5 were given upward adjustments for land to building ratio as these properties have a significantly smaller land to building ratio compared to the subject.

Reconciliation of Price per Square Foot Indicators:

The adjusted indicators yield a range of \$42.25 per square foot to \$53.79 per square foot, with a mean of \$49.83 per square foot, a median of \$52.14 per square foot, and a standard deviation of \$4.68 per square foot, indicating a very tight range.

As stated previously, the subject property is unique in that there are very few sales of school and office campuses of similar size and attributes, thus increasing the difficulty of finding like properties to compare to the subject.

Sale 3, although located in close proximity to the subject property, was only 25% occupied and under poor management at the time of sale, causing it to sell well below market. As this comparable required a substantial upward adjustment for its conditions of sale, it becomes a less reliable indicator of value than the remaining comparable sales.

Sale 4 is considered to be an excellent indicator of value as it is of similar size to the subject property and is the only large scale school campus sale among the comparable sales. Although Sale 5 required multiple adjustments, it is located within close proximity to the subject property and would likely be given strong consideration by a market participant for comparison to the subject property. These adjusted unit values for these two sales are \$48.48 per square foot and \$53.79 per square foot, respectively.

Considering the preceding discourse, the appraisers reconcile to a value of \$50.00 per square foot of gross building area for the subject property. This value is well within the adjusted range, and is also well supported by the adjusted mean and median. When applied to the subject property's 42,222 square feet of gross building area, this equates to an overall value of \$2,111,100.

As stated previously, the appraisers were provided with an Asbestos Management Plan prepared by Professional Safety Consultants, LLC. Conversations with Mr. Marc Victoriano indicated that asbestos does exist in the building. Given the health hazards of such substance, an abatement of this substance is likely required in order for a prospective purchaser to be permitted to operate out of this facility. Mr. Victoriano provided the appraisers with an abatement cost estimate of approximately \$172,000. This figure will be used within this analysis and will be deducted from the appraisers preliminary value in order to conclude to an overall value for the subject. When the cost of \$172,000 is deducted from the preliminary value of \$2,111,100, the result is an overall value for the subject property of \$1,939,100 rounded to \$1,940,000.

OPINION OF MARKET VALUE OF SALES COMPARISON: \$1,940,000

CONCLUSION AND FINAL VALUE ESTIMATE

The indications of value for the subject property by the approaches to value used herein are as follows:

LAND/SITE VALUATION	\$645,000
SALES COMPARISON APPROACH	\$1,940,000

The *Sales Comparison Approach* is based on the analysis of sales of school, church, and office properties in the subject's competitive area. These sales have been adjusted to account for differences between the comparables and the subject. As stated in the Highest and Best Use analysis, the most likely purchasers for the subject property would be owner occupants. As such, the value concluded within this approach is considered to be an excellent indication of value for the subject property

Considering the preceding discourse and the owner occupied nature of the subject property, the appraisers will apply full weight to the value conclusion within the Sales Comparison Approach. As such, it is the appraisers opinion that the Market Value of the Fee Simple Interest of the subject of this report as of September 16, 2013 is \$1,940,000.

ONE MILLION NINE HUNDRED FORTY THOUSAND DOLLARS
(\$1,940,000)

ASSUMPTIONS AND LIMITING CONDITIONS

This report is subject to the following conditions and to such specifications and limiting conditions that also might be set forth in this report. These conditions affect the analyses; opinions, and value conclusions contained in this report.

1. It is assumed that the property is owned in Fee Simple Title. Fee Simple Title implies that the property is owned free and clear, unencumbered and unless otherwise specified. There are to be no leases, liens, easements, encroachments or other encumbrances on the subject property that have not been specified in this report.

2. No responsibility is assumed for matters of a legal nature affecting the appraised property or title. This appraisal assumes that the subject property is presented with a good and marketable title unless otherwise specified. The appraiser has not rendered an opinion as to the title and does not have the expertise to do so. Data on ownership and legal descriptions were obtained from sources generally considered reliable.

3. The property is appraised assuming it is to be under responsible ownership and competent management. Unless otherwise specified, the property is assumed to be available for its highest and best use.

4. Any survey contained in this report is assumed to be true and correct, and it is also assumed that there are no hidden encroachments upon the property appraised except as noted. Any sketch prepared by the appraiser and included in this report may show approximate dimensions and is included to assist the reader in visualizing the property only. The appraiser has not made a survey of the property and does not warrant any surveys or other presented plans or sketches.

5. The appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or other structures, which would render it more or less valuable. The appraiser assumes no responsibility for such conditions or for engineering which might be required to discover these factors. This includes the presence of unusual/extraordinary mineral deposits or subsurface rights not typically transferred with normal comparable data (i.e. valuable mineral rights associated with oil/gas production, etc., are not part of this assignment).

6. Any distributions of the valuation of the report between land and improvements apply only under the existing program of utilization. The separate valuation for land and building must not be used in conjunction with any other appraisal and are invalid if used in conjunction with any other appraisal.

7. No responsibility is assumed for changes in matters that are legal, political, social, or economic which could affect real estate values that take place after the effective date of this evaluation.

8. Information, estimates, and opinions furnished to the appraiser, and contained in the report, were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for the accuracy of such information furnished to the appraiser during the appraisal

process is warranted by the appraiser. The appraiser assumes no responsibility for the accuracy of such information as measurements, survey, title information, and other information furnished by comparable sales data found in courthouse records and information obtained from Realtors and other parties during any type of comparable survey.

9. This report is predicated upon the assumption that the property has reached a stabilized occupancy as of the date of valuation, unless otherwise noted.

10. On all appraisals, subject to satisfactory completion, repairs, or alterations, the appraisal report and value conclusion are contingent upon completion of the improvements in a workmanlike manner and in accord with the referred to plans and specifications.

11. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless required to do so by a court.

12. Disclosure of the contents of this appraisal report is governed by the By-Laws and Regulations of the Appraisal Institute.

13. Neither all nor any part of the contents of this report, especially any conclusions as to value, identity of the appraiser or the firm with which he (they) is connected or any reference to the Appraisal Institute shall be disseminated to the public through advertising media, public relations media, news media, sales media, or any other public means of communication without prior consent of the undersigned.

14. Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on the property, was not observed by the appraiser. The appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation, or other potentially hazardous materials or gases may affect the value of the property. The value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for such conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired. This report further assumes that there are no under/above ground storage tanks of any kind on the property (unless otherwise noted). Possible leakage problems have not been addressed. The site history of the subject property has not been explored, nor has the historical land use patterns of surrounding properties been investigated. Again, the appraiser has not addressed any environmental issues that might affect value. This report assumes that no such issues of any kind are present or affecting the Fee Simple Value in any manner (unless otherwise noted). The appraiser urges the client to retain an outside environmental expert to determine the subject property's status from this perspective.

15. The appraiser has personally inspected the property and finds no obvious evidence of structural deficiencies except as stated in the report. However, no responsibility for hidden or unnoticed defects is assumed. No responsibility for conformity to specific governmental requirements (such as fire, building and safety, earthquake, or occupancy codes) can be assumed without provisions of specific professional or governmental inspections.

16. The appraiser has personally inspected the subject property and found no evidence of termite damage or infestation (unless otherwise noted). No termite inspection report was made available to the appraiser; the appraiser is not responsible for damages resulting from any type of insect infestation whatsoever. This is beyond the scope of the appraisal assignment.

17. I have agreed to enter into this assignment requested by the client named in the report for the use specified by the client which is stated in the report, which calls for things that are different from the work that would otherwise be required by the specific guidelines of USPAP. The client agreed that the performance of this limited appraisal service is appropriate for their intended use.

ACCEPTANCE OF AND USE OF THIS APPRAISAL REPORT CONSTITUTES
ACCEPTANCE OF ABOVE

ADDENDA

Letter of Engagement
Qualifications of the Appraisers
Legal Description
Site Sketch
Building Sketch
Asbestos Abatement Cost Estimate
Zoning Map
Zoning Ordinance
Flood Map
Regional Map
Neighborhood Map
Moody's Analytics Regional Report
Subject Photos

Letter of Engagement

ROGER DALE DEHART
PRESIDENT

PHILIP MARTIN
SUPERINTENDENT

RICHARD JACKSON
VICE-PRESIDENT



TERREBONNE PARISH SCHOOL BOARD

201 Stadium Drive/Houma, Louisiana 70360
Phone: (985) 876-7400/Fax: (985) 872-0054
www.tpsd.org



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District 5

L.P. BORDELON, III
District 6

ROGER DALE DEHART
District 7

DONALD DUPLANTIS
District 8

HAYES J. BADEAUX
District 9

August 23, 2013

Mr. Neal S. Meyer
Murphy Appraisal Services
757 St. Charles Ave., Suite 202
New Orleans, LA 70130

Dear Meyer:

The Terrebonne Parish School Board hereby accepts your quote in the amount of \$4,800 for an appraisal to determine the fair market value of the School Board property and buildings that are bordered by Grinage, Academy, Point and Goode Streets (special education and federal programs buildings, parking lot, land, etc. bordering the property lines), Houma, Louisiana.

As stated in the quote the formal appraisal report shall consist of the following specifications. Part I to be inclusive of but not limited to a table of contents, subject photographs, certification of appraiser, assumptions and limiting conditions, and summary of important information. Part II to be inclusive of but not limited to description of property, city and/or parish data, report summary (purpose of appraisal, date of appraisal, property right appraised, property owner, function of appraisal report), property data (site description, improvements, zoning, highest and best use). Part III include but not limited to a value analysis and conclusion. Part IV to include any addenda.

We will be anxiously awaiting your appraisal at or around September 13, 2013. Please send your quotation to the attention of Philip Martin, Superintendent of Terrebonne Parish School Board, P.O. Box 5097, Houma, LA 70361. An electronic copy may be emailed to pmartin@tpsd.org and lalleman@tpsd.org. Please contact this office at 876-7400 Ext. 243 if you need additional information or if I may be of assistance to you regarding this matter.

Sincerely,

Lydia Alleman
Purchasing Agent

c: Mr. Philip Martin
Mrs. Carol Davis

ROGER DALE DEHART
PRESIDENT

PHILIP MARTIN
SUPERINTENDENT

RICHARD JACKSON
VICE-PRESIDENT



TERREBONNE PARISH SCHOOL BOARD

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District 6

ROGER DALE DEHART
District 7

DONALD DUPLANTIS
District 8

HAYES J. BADEAUX
District 9

July 25, 2013

Murphy Appraisal Services
757 St. Charles Ave., Suite 202
New Orleans, LA 70130

Dear Sir:

The Terrebonne Parish School Board hereby extends you an invitation for the submittal of a quotation for fees to appraise School Board property and buildings. The property is bordered by Grinage, Academy, Point and Goode Streets (special education and federal programs buildings, parking lot, land, etc. bordering the property lines), Houma, Louisiana. A map of the property is attached hereto.

The above referenced properties are to be appraised at fair market "as is". Prices quoted are to be a final price inclusive of all cost and burdens. Further, the prices are to include two copies of a formal appraisal report generally consisting of the following specifications. Part I to be inclusive of but not limited to a table of contents, subject photographs, certification of appraiser, assumptions and limiting conditions, and summary of important information. Part II to be inclusive of but not limited to description of property, city and/or parish data, report summary (purpose of appraisal, date of appraisal, property right appraised, property owner, function of appraisal report), property data (site description, improvements, zoning, highest and best use). Part III include but not limited to a value analysis and conclusion. Part IV to include any addenda. This is a suggested format and given to indicate what should be included in pricing your appraisal fee.

Quotations are due by 3:00 P.M. on Friday, August 9, 2013. Please send your quotation to the Terrebonne Parish School Board, P.O. Box 5097, Houma, LA 70361, attention of Lydia Alleman or you may hand deliver your response to the Purchasing Department. The Department is located at 340 St. Charles Street, Bldg. #3, Houma, LA 70360. The proposals should be in a sealed envelope and marked "Quotation for Appraisal Services". Quotations received after the above referenced date and time will be returned unopened.

Excellence in Education with a Commitment to All
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Page 2 Request for Quotation
July 25, 2013

The School Board reserves the right to reject any and all quotations and to select the quotation (s) that is in the best interest of the Board.

Please contact this office at 876-7400 Ext. 243 if you need additional information or if I may be of assistance to you regarding this matter.

With best regards, I am

Sincerely,



Lydia Alleman
Purchasing Agent

Attachments

Cc: Mr. Philip Martin
Mr. Harris Henry



Neal Scott Meyer
Murphy Appraisal Services, LLC
Louisiana State Certified
General Real Estate Appraiser #G1589

**CURRICULUM VITAE
NEAL SCOTT MEYER**

Primary Real Estate Business Experience:

- Partner, Murphy Appraisal Services, LLC, New Orleans, Louisiana (April 2010 – Present)
- Staff Appraiser, Murphy Appraisal Services, LLC, New Orleans, Louisiana (June 2003-Present)
- Partner, 10/12 Properties

Practical Real Estate Experience:

- Condemnation/Expropriation Appraisal (Murphy Appraisal Right-of-Way Department):
 - Approved on the DOTD Consultant Appraisal Panel
 - DOTD (affluent in DOTD appraisal formatting and processes):
 - Partial list of projects managed:
 - LA State Project # 014-04-0028 – Highway 165 Oberlin to Oakdale North
 - LA State Project # 014-04-0033 – Highway 165 Oberlin to Oakdale South
 - LA State Project # 014-03-0022 – Highway 165 Kinder to Oberlin
 - LA State Project # 023-06-0044 – Highway 171 Quitman to Lincoln
 - LA State Project # 014-04-0032 – Highway 165 Oakdale to Glenmora
 - LA State Project # 014-02-0020 – Highway 165 Interstate 10 to Fenton
 - LA State Project # 014-02-0023 – Highway 165 Fenton
 - LA State Project # 025-02-0030 – Highway 171 Florien to Many
 - LA State Project # 006-01-0021 – Huey P. Long Bridge
 - LA State Project # 064-01-0040 – Highway 1, Caminada Bay Bridge
 - LA State Project # 852-26-0021 – Military @ Cleo Road
 - LA State Project # 018-30-0025 – LA 433/Albert Street/Voters Road
 - LA State Project # 742-52-0012 – SW Frontage Road
 - St. Tammany Parish Airport Road Acquisition Project
 - LA State Project # 19-610-06B-04, Part 1 & 2 - Louisiana State University and Veterans Affairs Academic Medical Center Development, New Orleans, Louisiana

Institutional Lending/Private Client Appraisal:

- Local client appraisal of the following:
 - Shopping and Retail Centers, Medical and Office Buildings
 - Industrial Warehouses, Office Warehouses, Warehouse Condominiums
 - Land-Bulk Acreage and Subdivision Analyses
 - Convenience Stores-Gasoline Stations
 - Special Purpose Properties: Churches, Restaurants, Banquet Halls
 - Condominium conversions and developments
 - Multi-family Properties ranging from 4 units to 200 + units

Brokerage:

- Buyers agent: commercial office/retail space, condominium conversion projects, single family residences and town homes
- Listing agent: commercial office/retail space, condominiums, single family residences and town homes. Residential Leases.

Memberships, Licenses, Etcetera:

- State of Louisiana Certified General Real Estate Appraiser #G-1589
- State of Mississippi Certified General Real Estate Appraiser #GA-961
- State of Alabama Certified General Real Estate Appraiser #G-00954
- State of Louisiana Real Estate Agents License #87014 (inactive)
- General Associate Membership in the Appraisal Institute #452159
- Associate Membership in the International Right of Way Association #7889787
- Board Member of Chapter 43, International Right of Way Association
- Assistant Treasurer/Secretary, Chapter 43, International Right of Way Association
- General Member and candidate, Certified Commercial Investment Member
- General Membership in NOMAR, New Orleans Metro Association of Realtors
- Approved on the DOTD Consultant Appraisal Panel

Primary Education:

Rhodes College – Memphis, Tennessee

- College of Arts and Sciences, Bachelor of Arts Degree – (August 1998 – May 2002)
- Major: International Studies
- Real Estate Related Courses: Economics 101 – 204

Real Estate Related Education:

Appraisal Institute

- Directed towards *MAI* designation
- Course 110: Appraisal Principles
- Course 120: Appraisal Procedures
- Course 310: Income Capitalization
- Course 405G: General Appraiser Report Writing
- Course 410: National USPAP Course
- Course 510: Advanced Income Capitalization
- Course 520: Highest and Best Use and Market Analysis
- National USPAP Update Course
- Business Practice and Ethics
- Scope of Work:

International Right of Way Association

- Directed towards *SR/WA* designation
- Course 401: Appraisal of Partial Acquisitions
- Course 409: Integrating Appraisal Standards
- Course 501: Residential Relocation Assistance
- Course 502: Business Relocation
- Course 505: Advanced Relocation Assistance (Residential)
- Course 804: Skills of Expert Testimony

NBI - National Business Institute

- Property Taking Through Eminent Domain in Louisiana (Seminar)

Donaldson School of Real Estate

- 90 Hour Salesperson licensing course

State of  Louisiana

Certified General Appraiser License

Having complied with the license requirements as set forth in in R.S. 1950 Title 37, Chapter 51, and Amendatory Acts, and the Real Estate Appraisers Board Rules and Regulations, a Certified General Appraiser License is hereby granted to

NEAL S. MEYER

In Testimony Whereof, This license has been issued by the Authority of the Louisiana Real Estate Appraisers Board.

Period Covered: 01 01 2013 Through 12 31 2014

Roland Mitchell

Chairman

License Number: G1589

Bayle H. Boudousquie

Secretary

**CURRICULUM VITAE
THOMAS MANNING HANCOCK**

Primary Real Estate Business Experience:

- Murphy Appraisal Services, LLC, New Orleans, Louisiana – Appraiser (October 2010 – Present)

Practical Real Estate Experience - Institutional Lending/Private Client Appraisal:

- ***General Experience***
 - Medical and professional office buildings
 - Stand alone and small scale multi-tenant retail buildings
 - Office warehouses
 - Bank facilities
 - Child care facilities
 - Schools
 - Restaurants/Banquet Halls
 - Churches and other religious oriented facilities
 - Leasehold Properties
 - Office Condominiums
 - Multi-family properties
 - Mixed Use properties
 - Recreational Land
 - Food processing and cold storage facilities

Memberships, Licenses, Etcetera:

- State of Louisiana Certified Real Estate Appraiser Trainee #T-3631

Other Business Experience:

- Solar Turbines, Inc., Harahan, Louisiana – Sales Order Administrator (April 2008 – October 2010)
 - Functioned as a team member for domestic parts inside sales for North American oil, gas, and utility companies
 - Served as inside sales contact for domestic customers. Sales bookings in excess of \$3 million in 2009
 - Managed and monitored supply chain and logistics functions for new and existing customer orders. 97% new bookings were received within the year in 2009.
 - Troubleshooting services for internal and external customers for proper purchase and system requirements
- Western Express Holdings, Inc., Nashville, TN – Regional Account and Fleet Manager (September 2006 – April 2008)
 - Directly supervised and managed a fleet of thirty truck operators
 - Acquired a fleet of major equipment that was producing negative profit, and made it profitable within three months
 - Designed a profitable truck routing system through existing and newly acquired route collaboration
 - Corporate contact and operations manager for three national accounts: Target, Kohl's, and Rite Aid
 - Oversaw daily and weekly performance metrics and reported to executive level management

Primary Education:

- University of Tennessee – Knoxville, Tennessee
 - School of Business – (August 2000 – May 2005)
 - Bachelor of Science in Business Administration (May 2005)
 - Double Major: Marketing and Logistics
 - Minor: Operations Management
 - Real Estate Related Courses: Economics 201/Microeconomics; Economics 202/Macroeconomics, Principles of Finance 301, Principles of Statistics 201

Montgomery Bell Academy – Nashville, Tennessee

- High School Diploma – 2000

Real Estate Related Education:

- Appraisal Institute – Chicago, Illinois (2011 – Present)
 - Appraisal Principles
 - Appraisal Procedures
 - 15 Hour National USPAP



Legal Description

From Tax Statement

* Property Description

TRACT OF LAND HAVING A WIDTH OF ONE AND ONE-HALF ARPENT BY DEPTH AS EXISTS BETWEEN THE PROLONGATION OF THE NORTH LINE OF POINT ST., AND THE SOUTH LINE OF THE JOSEPH HACHE GRANT. ALSO TRACT OF LAND HAVING A WIDTH OF ONE ARPENT BY DEPTH AS EXISTS BETWEEN PROLONGATION OF THE NORTH LINE OF POINT STREET. CB 59/547

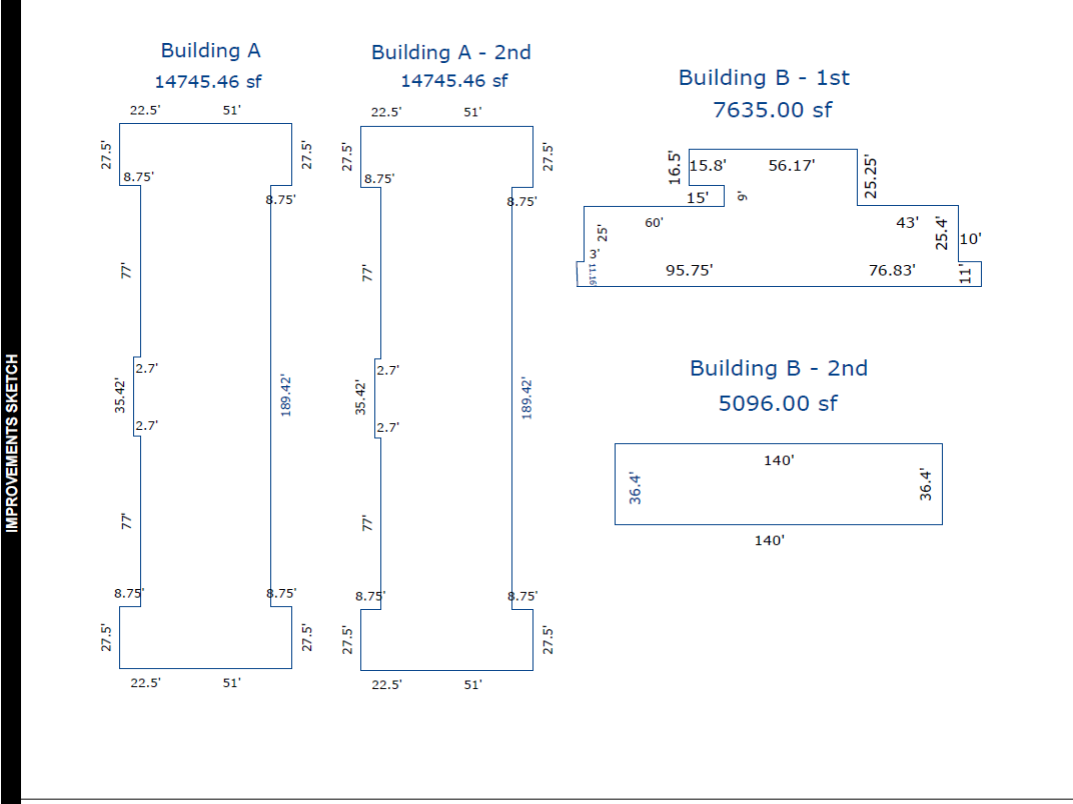
Site Sketch

Sketched by Appraisers Based off of Provided Measurements

SUBJECT	Property Address 711 Grinage
	City _____ State _____ Zip _____
	Borrower _____
	Lender/Client _____
IMPROVEMENTS SKETCH	Appraiser Name _____
	<div style="text-align: center;"><p>Due W 437.5'</p><p>Due N 236'</p><p>Due S 355'</p><p>N 74° 47' 1" E 453.4'</p><p>Subject Site 2.97 ac</p></div>
Comments:	
SURVEY DESCRIPTION	<p>Subject Site Beginning at a point of the Tract described by Metes and Bounds as follows: THENCE Due North, a distance of 236.00 Feet; THENCE Due West, a distance of 437.50 Feet; THENCE Due South, a distance of 355.00 Feet; THENCE North 74° 47' 1" East, a distance of 453.40 Feet to point of beginning; Said tract containing 2.97 acres (129281.25 sf) of land, more or less. Perimeter = 1481.90 Feet No significant error of closure.</p>
	Scale: 1 = 70

Building Sketch

SUBJECT	Property Address 711 Grinage	State	Zip
	City		
	Borrower		
	Lender/Client		
	Appraiser Name		



Comments:

AREA CALCULATIONS SUMMARY				Scale: 1 = 58		
Code	Description	Net Size	Net Totals			
GBA1	Building A	14745.46				
	Building A - 2nd	14745.46				
	Building B - 1st	7635.00				
	Building B - 2nd	5096.00	42221.92			
Net BUILDING Area		(rounded)	42222			

BUILDING AREA BREAKDOWN			
		Breakdown	Subtotals
Building A			
	56.00 x 77.00		4312.00
	73.50 x 27.50		2021.25
	58.70 x 35.42		2078.96
	77.00 x 56.00		4312.00
	73.50 x 27.50		2021.25
Building A - 2nd			
	56.00 x 77.00		4312.00
	73.50 x 27.50		2021.25
	58.70 x 35.42		2078.96
	77.00 x 56.00		4312.00
	73.50 x 27.50		2021.25
Building B - 1st			
0.5 x	0.38 x 11.00		2.08
	0.15 x 162.96		24.44
	172.58 x 11.00		1898.42
	8.75 x 56.97		498.46
	0.25 x 99.97		24.99
	25.00 x 159.97		3999.17
0.5 x	0.01 x 0.15		0.00
	16.50 x 71.97		1187.45
Building B - 2nd			
	140.00 x 36.40		5096.00
19 Items		(rounded)	42222

Asbestos Abatement Cost Estimate



Fri 9/6/2013 9:09 AM

Marc Victoriano <marc@pscllc.nocoxmail.com>

RE: Abatement Estimate

To 'Tom Hancock'

i You replied to this message on 9/16/2013 4:53 PM.

I have received word from LASCO that the estimated amount would come in at \$172,000.00 at the low end. I'm waiting on another but they should be in the same ballpark.

Marc Victoriano
Professional Safety Consultants, LLC.
P.O. Box 587
Marrero, La 70078
Office 504-894-1040
Fax 504-894-1858

Zoning Ordinance

(a) *C-1 District: Central Business District.* This district is composed of land and structures used to furnish, in addition to all of the retail goods and services required by transients and by residents of the metropolitan area and of the trade area, certain wholesale and limited manufacturing in support of the main uses. Located at the convergence of the principal thoroughfares and highways, the Central Business District is surrounded by nonresidential districts and multiple-family residential districts. The district regulations are designed to permit the further development of the district for its purpose, subject to limitations designed to prevent the further congestion of the area that would result from overly intensive development.

(1) *Permitted uses.* In the C-1 Districts only the following uses are permitted:

a. *Uses by right* --The uses listed below are permitted subject to the conditions specified (see definitions in section 28-1):

Accessory use.

Administrative and business offices.

Amusement arcade.

Art and craft studio

Automotive and equipment repair.

Automotive, fuel station.

Automotive, service station.

Bar, tavern, lounge.

Bed and breakfast.

Business support services.

Business or trade school.

City hall, police station, courthouse, federal building, other governmental buildings.

Clinic.

Club or lodge (private).

Communications services.

Construction sales and services.

Consumer repair services.

Convenience store.

Financial services.

Food sales.

Gambling or gaming establishments.

Garage, parking.

Golf course.

Health club.

Hospital (general).

Hotel/motel

Laboratory, medical or dental.

Liquor sales, not to be consumed on premises.

Marine services-marinas.

Medical services.

Outdoor general advertising structure (need not be enclosed within structure).

Parking facilities.

Personal services.

Postal and parcel delivery services.

Public safety services.

Recreation, indoor sports.

Recreation, indoor entertainment.

Residential, accessory.

Residential/single-family residential.

Residential/duplex residential.

Residential/two-family residential.

Residential/townhouse residential.

Residential/condominium residential.

Residential/multiple-family residential.

Restaurants, sit-down.

Retail sales, convenience

Retail sales, general

Schools, public and private primary and middle educational facilities.

Telecommunications tower.

Theatre.

Utilities, minor including gas regulator stations (need not be enclosed within structure, but must be enclosed within a brick or perforated brick wall at least eight (8) feet high and adequate to obstruct view and passage of persons or materials, provided that the substitution of other masonry materials or a fencing material in lieu of brick may be approved by the zoning commission and/or historic district commission, as applicable, as being equally satisfactory for meeting enclosure requirements).

Electric substations (need not be enclosed within structure, but must be enclosed within a brick or perforated brick wall at least eight (8) feet high and adequate to obstruct view and passage of persons or materials, provided that the substitution of other masonry materials or a fencing material in lieu of brick may be approved by the zoning commission and/or historic district commission, as applicable, as being equally satisfactory for meeting enclosure requirements).

Wholesale trade.

Wireless facility.

b. *Prohibited uses*-- In addition to those uses disallowed under the provisions of (a)(1) of this section, the following uses are expressly prohibited in a C-1 district:

Mobile homes for residential and/or commercial purposes

c. *Uses requiring planning approval* --The uses listed below are permitted upon approval of the location and site plan thereof by the zoning and land use commission as being appropriate with regard to transportation and access, water supply, waste disposal, fire and police protection and other public facilities, as not causing undue traffic congestion or creating a traffic hazard and as being in harmony with the orderly and appropriate development of the district in which the use is located:

Ambulance service.

Armories--military (reserve or national guard).

Church, religious assembly, including parish house, community house and educational buildings.

Cultural services.

Pipeline or electric transmission line (need not be enclosed within structure).

Railroad right-of-way, but not including shops, yards and team tracks (need not be enclosed within structure).

d. *Special exception uses* --The uses listed below are subject to the same approval of location and site plan as uses requiring planning approval; in addition, these uses are declared to possess such characteristics of unique or special form that each specific use shall be considered an individual case and shall be subject to approval of the board of adjustment, in accordance with the provisions of Article IX governing special exceptions:

None.

(2) *Building site area.* There is no minimum building site within the C-1 District.

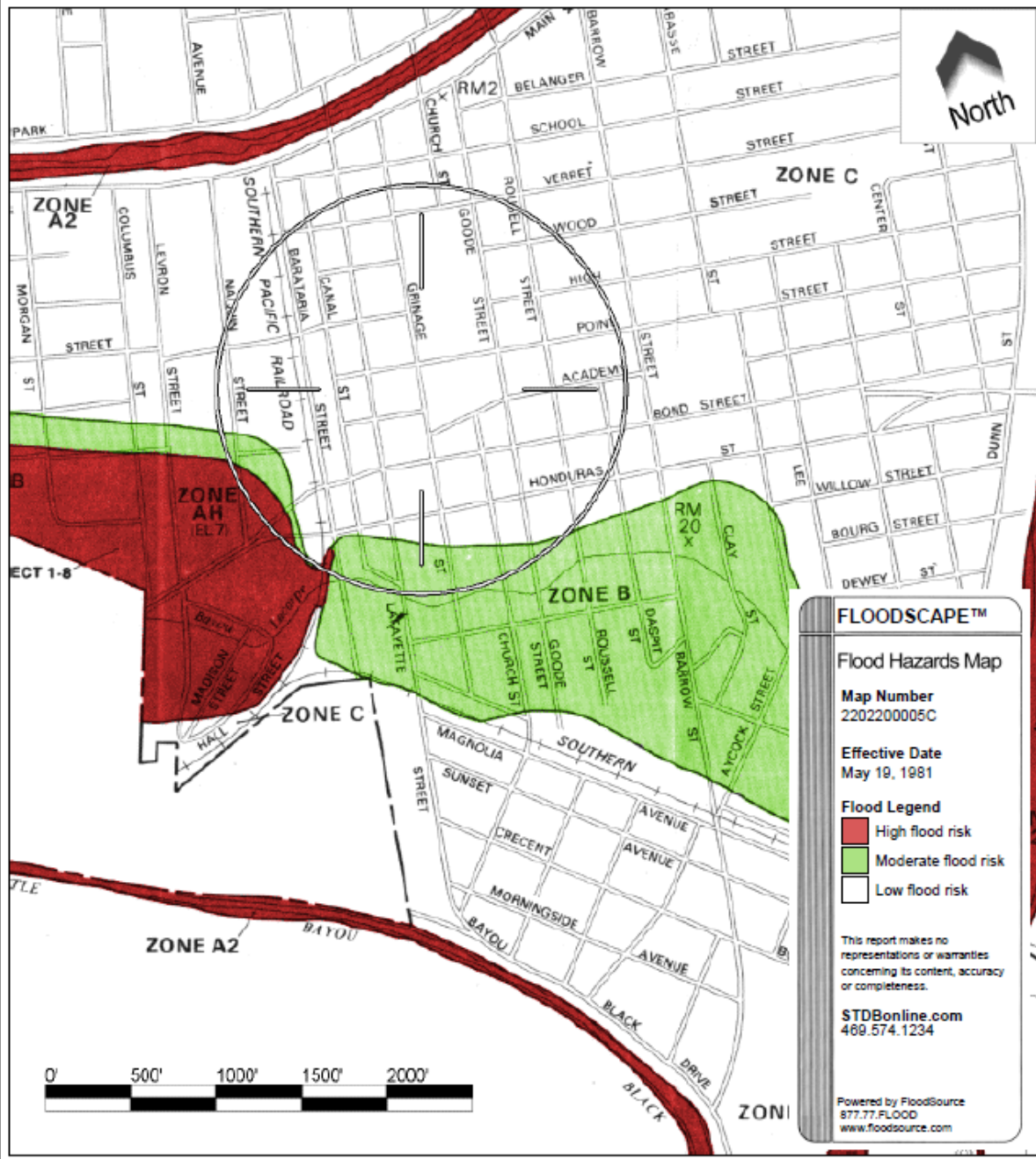
(3) *Building height limit.* Except as provided in Article IV, no structure shall be erected or altered to exceed one hundred (100) feet (may be reduced if fire hazard).

(4) *Yards required.* No yards are required for any buildings in the C-1 District.

Flood Map



PROPERTY ADDRESS:
711 Grinage St, Houma, LA, 70360



FLOODSCAPE™

Flood Hazards Map

Map Number
2202200005C

Effective Date
May 19, 1981

Flood Legend

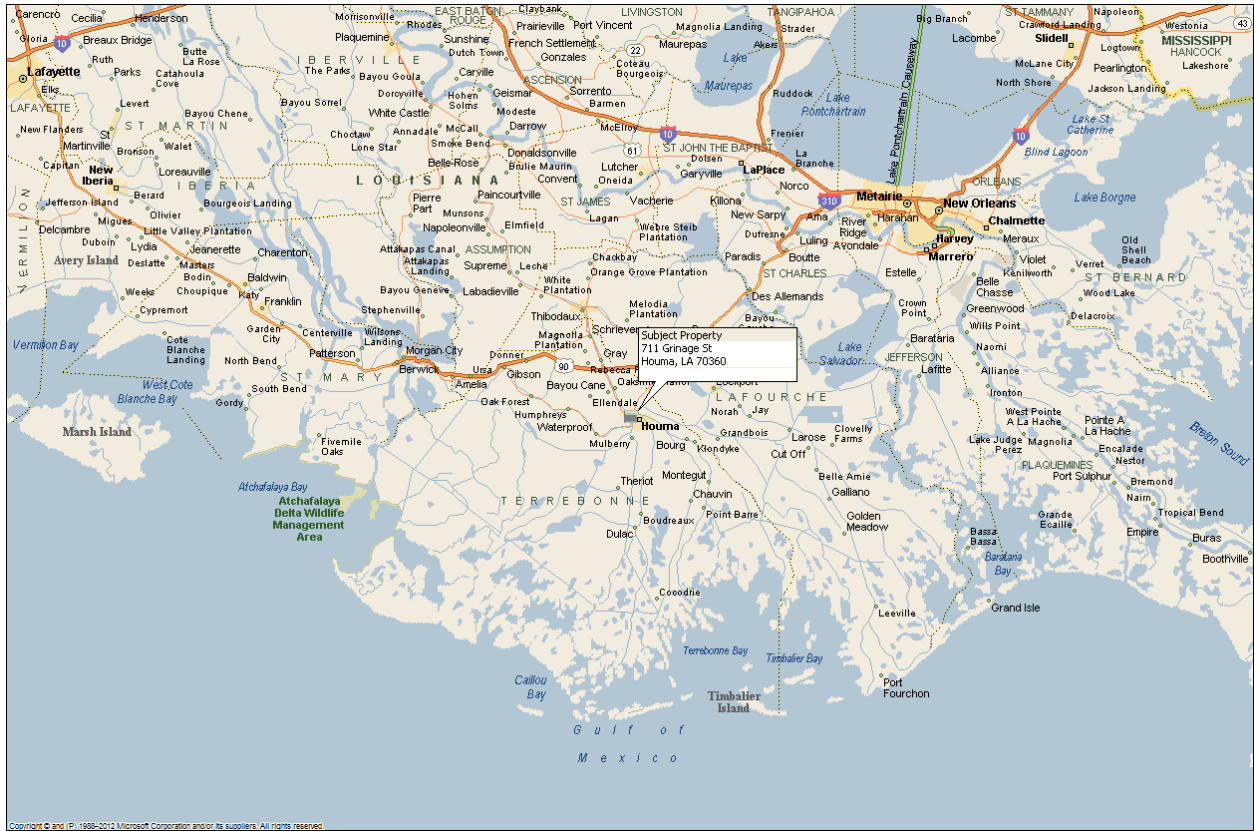
- High flood risk
- Moderate flood risk
- Low flood risk

This report makes no representations or warranties concerning its content, accuracy or completeness.

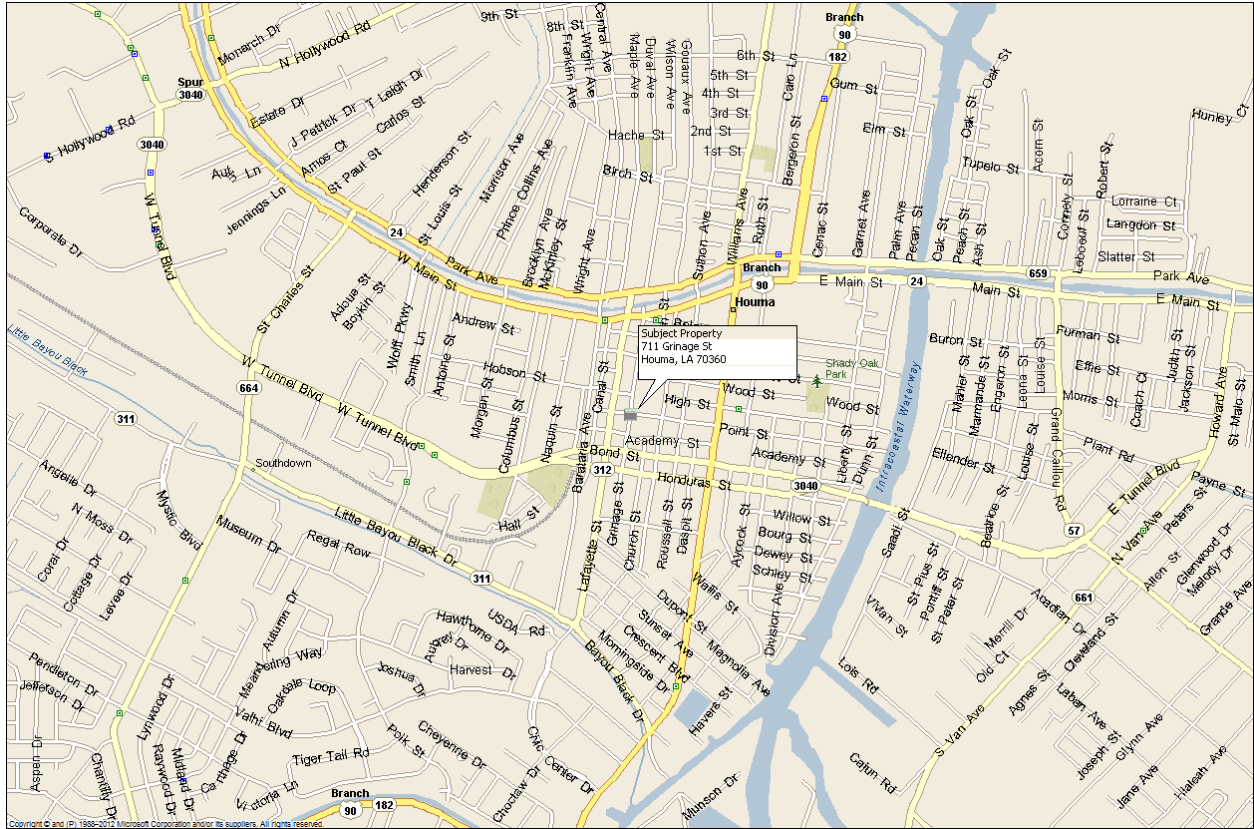
STDBonline.com
469.574.1234

Powered by FloodSource
877.77.FLOOD
www.floodsource.com

Regional Map



Neighborhood Map



Moody's Analytics Regional Report

HOUMA						RELATIVE EMPLOYMENT PERFORMANCE (1998=100)										
EMPLOYMENT GROWTH RANK		2012-2014 208 3rd quintile		2012-2017 259 4th quintile												
LIFE CYCLE PHASE		VITALITY														
Growth/Mature		RELATIVE 101%		RANK 147												
RISK EXPOSURE		RELATIVE COSTS														
2013-2016 87 2nd quintile		LIVING 96%		BUSINESS 84%		DataBuffet® MSA code: MHMT U.S. HMT										
2006	2007	2008	2009	2010	2011	2012	INDICATORS					2013	2014	2015	2016	2017
8.8	9.3	9.9	10.5	10.8	11.0	11.2	Gross metro product (C\$B)	11.4	11.8	11.8	11.9	12.0				
15.9	5.6	6.5	6.1	3.1	2.2	1.1	% change	1.9	1.8	1.8	1.3	1.0				
90.4	95.9	97.4	93.6	92.4	92.3	95.0	Total employment (000)	96.4	97.5	98.9	100.6	101.8				
6.2	6.1	1.6	-3.9	-1.3	-0.2	2.9	% change	1.5	1.2	1.5	1.7	1.2				
3.0	2.7	3.3	4.6	5.4	5.3	4.5	Unemployment rate	4.6	5.5	5.4	4.8	4.5				
16.2	11.5	12.8	-4.1	5.4	4.1	5.8	Personal income growth	2.5	4.6	5.2	5.2	4.6				
204.4	205.4	207.1	207.8	208.2	208.7	208.9	Population (000)	210.3	211.5	212.7	213.9	215.0				
1,093	684	575	527	359	382	561	Single-family permits	799	1,152	1,319	1,325	1,241				
60	38	290	28	6	8	8	Multifamily permits	37	42	39	37	35				
113.5	115.4	116.9	113.9	116.8	117.9	123.0	Existing-home price (\$ ths)	135.8	139.1	139.0	139.4	141.0				
641	665	597	761	681	607	623	Mortgage originations (\$ mil)	428	253	266	279	346				
3.0	-0.3	0.2	-0.5	-0.8	-0.7	-0.9	Net migration (000)	0.1	-0.1	-0.1	-0.2	-0.1				
290	405	419	566	638	494	473	Personal bankruptcies	452	406	406	427	467				
STRENGTHS & WEAKNESSES						ANALYSIS										
STRENGTHS <ul style="list-style-type: none"> Below-average living and business costs. Well-positioned to benefit from any rebound in deep-sea oil and gas exploration. New shipyards draw business to the metro area. 						<p>Recent Performance. Though Houma-Bayou Cane-Thibodaux has slowed from its heady pace in 2012, the recovery remains intact. Much of the slowdown comes from a downshift in energy exploration and extraction in the Gulf of Mexico. Nevertheless, the earlier growth in this high-paying industry is filtering through the economy, boosting hiring in ancillary industries. Thus, the 1 percentage point increase in the unemployment rate is deceptive since the gain is due to a rapid increase in the labor force rather than underlying weakness. Regardless, at 5%, it remains well below the national average.</p> <p>European risks. With the national and global recoveries expected to accelerate, trade activity and payrolls will prosper. Should this industry fail to recover, the rebound would weaken and potentially derail. Thanks to a recovering global economy in late 2011, activity at the regional customs district, which includes three ports in HMT, was booming, rising more than a quarter above year-earlier levels and invigorating hiring. More recently, amid the global turmoil, especially in the key European export market, trade has slumped; export volumes have fallen almost 20% below year-ago levels—the largest declines since the Great Recession. This is especially disconcerting as the value of goods carried through the customs district should be rising in conjunction with the increase in food and energy prices. Transportation payroll growth has similarly suffered.</p> <p>Oil prices. Oil prices pose a significant risk to the HMT outlook. Louisiana oil production and rig counts have slowed their advancement as price growth has slowed over the past few months. Though prices remain well above the floor necessary to make deep-sea drilling profitable, any significant oil price decline could spell a burst of retrenchment in the industry. The U.S. economy is muddling along, and China remains stuck in low gear. Any further slowdown in the Chinese economy would hurt oil demand. Similarly, any intensification in the European debt crisis could also lower oil prices. Should prices fall, producers would likely shut down some rigs, much like natural gas companies did in northern Louisiana. The effect would be felt beyond oil extraction, as nearly 25% of all jobs in the metro area are tied to drilling, according to state estimates. Thus, if the energy forecast was revised lower, the weaker growth would seriously weaken the recovery.</p> <p>Exposure. Low industrial diversity and the absence of dynamic growth drivers tie the metro area's performance to oil and suggest that the economy will perform erratically in the long term. Historically, employment has been nearly three times more volatile than that of the nation primarily because of the high reliance on a single boom-and-bust commodity. Recent developments will only exacerbate these employment swings because the metro area has been increasing its exposure to oil. Industrial diversity, already among the lowest in the nation, has slipped further, as several years of inflated commodity prices prior to and since the recession have encouraged excess development in energy.</p> <p>Houma-Bayou Cane-Thibodaux's recovery will remain on track, but the forecast hinges on oil prices not falling too low. Under baseline assumptions, the metro area will benefit from increasing demand for Gulf of Mexico oil, and developments will filter through the supply chain, supporting growth in industries such as manufacturing and professional services. Prospects over the long term are bleak, however, and the pace of income and employment growth will be unable to match national rates. A relatively uneducated workforce and out-migration limit HMT's attractiveness for nonoil-related business investment.</p> <p><i>Mike Zoller</i> July 2013</p>										
WEAKNESSES <ul style="list-style-type: none"> Lack of educated workforce. Continuing net out-migration. Very low industrial diversity contributes to high employment volatility. 																
CURRENT EMPLOYMENT TRENDS																
% CHANGE YR AGO, 3-MO MA																
						Oct 12	Feb 13	Jun 13								
Total						2.8	2.2	2.0								
Construction						1.2	7.4	5.4								
Manufacturing						8.1	5.5	5.9								
Trade						0.4	2.8	2.7								
Trans/Utilities						5.9	7.5	3.4								
Information						0.5	-4.8	4.3								
Financial Activities						-8.4	-8.9	-5.5								
Prof & Business Svcs.						4.2	2.9	1.5								
Edu & Health Svcs.						5.2	-3.4	-3.5								
Leisure & Hospitality						1.7	1.3	3.0								
Other Services						-7.7	-3.7	-0.7								
Government						2.0	0.5	0.5								
FORECAST RISKS																
SHORT TERM ↓						LONG TERM ↑										
UPSIDE <ul style="list-style-type: none"> Congress expands the area in the Gulf of Mexico approved for drilling, boosting local extraction. 																
DOWNSIDE <ul style="list-style-type: none"> House price declines resume, reducing household wealth and credit availability. Higher wages in Texas draw local oil workers, impeding recovery. 																

EMPLOYMENT & INDUSTRY

TOP EMPLOYERS

Gulf Island Fabrication	2,200
Terrebonne General Medical Center	1,362
Hercules Offshore	1,300
Diocese of Houma-Thibodaux	1,100
Leonard J. Chabert Medical Center	1,011
Wal-Mart Stores Inc.	864
Rouses Supermarkets	730
Seacor Marine	620
McDermott International Inc.	600
Performance Energy Services	600
Chet Morrison General Contractors	600
La Ship	583
Halliburton Co.	550
Cenac Towing Co. Inc.	458
Quality Shipyards Inc.	450
Oilstates Skagit/SMATCO	450
Delta Towing	400
Wood Production Services	400
Cardiovascular Institute of the South	396
Schlumberger Well Services	350

INDUSTRIAL DIVERSITY

Most Diverse (U.S.)

Least Diverse

EMPLOYMENT VOLATILITY

Due to U.S. fluctuations Relative to U.S.

■ Not due to U.S. ■ Due to U.S. ■ HMT ■ U.S.

PUBLIC

Federal	403
State	3,073
Local	10,135

2012

Sources: Houma-Terrebonne Chamber of Commerce, May 2007, Terrebonne's Economic Development Authority, 2011

MIGRATION FLOWS

INTO HOUMA, LA

	NUMBER OF MIGRANTS
New Orleans, LA	675
Baton Rouge, LA	296
Lafayette, LA	143
Houston, TX	143
Lake Charles, LA	34
Alexandria, LA	34
Fort Worth, TX	30
Jacksonville, FL	23
Total In-migration	4,773

FROM HOUMA, LA

New Orleans, LA	974
Baton Rouge, LA	428
Houston, TX	371
Lafayette, LA	240
Dallas, TX	66
Brownsville, TX	56
Fort Worth, TX	54
Mobile, AL	53
Lake Charles, LA	51
Beaumont, TX	30
Total Out-migration	5,544
Net Migration	-771

COMPARATIVE EMPLOYMENT AND INCOME

Sector	% of Total Employment			Average Annual Earnings		
	HMT	LA	U.S.	HMT	LA	U.S.
Mining	6.3%	2.7%	0.6%	\$81,808	\$77,923	\$80,442
Construction	5.2%	6.6%	4.2%	\$61,142	\$57,393	\$57,059
Manufacturing	11.0%	7.4%	8.9%	\$80,843	\$85,870	\$76,451
Durable	86.9%	51.4%	62.6%	nd	\$69,386	\$78,378
Nondurable	13.1%	48.6%	37.4%	nd	\$103,361	\$73,303
Transportation/Utilities	12.5%	4.3%	3.7%	\$118,639	\$74,664	\$63,289
Wholesale Trade	3.1%	3.8%	4.2%	\$58,838	\$69,456	\$78,458
Retail Trade	11.5%	11.6%	11.1%	\$29,216	\$30,671	\$32,088
Information	0.7%	1.3%	2.0%	\$44,018	\$55,347	\$96,383
Financial Activities	4.6%	4.0%	5.8%	\$42,529	\$34,999	\$50,553
Prof. and Bus. Services	10.8%	10.5%	13.4%	\$42,207	\$48,550	\$61,371
Educ. and Health Services	9.9%	14.6%	15.2%	\$50,959	\$46,610	\$50,771
Leisure and Hosp. Services	8.2%	10.8%	10.3%	\$21,891	\$22,943	\$24,149
Other Services	2.1%	3.3%	4.1%	\$35,309	\$29,407	\$34,601
Government	14.3%	18.2%	16.4%	\$53,418	\$60,339	\$68,458

Sources: Percent of total employment — Moody's Analytics & BLS, 2012, Average annual earnings — BEA, 2011

NET MIGRATION, HMT

	2009	2010	2011	2012
Domestic	-1,327	-1,725	-889	-1,131
Foreign	824	920	191	205
Total	-503	-804	-698	-926

Sources: IRS (top), 2010, Census Bureau, 2012

HOUSE PRICES

Source: FHFA, 1996Q1=100, NSA

LEADING INDUSTRIES

NAICS INDUSTRY	EMPLOYEES (000)
GV8L State & Local Government	13.2
7225 Restaurants and other eating places	5.5
2131 Support activities for mining	4.7
4883 Support activities for water transportation	4.1
5613 Employment services	3.3
3366 Ship and boat building	3.2
3331 Ag., construct. & mining machinery manuf.	3.2
4832 Inland water transportation	3.1
6211 Offices of physicians	2.0
5511 Management of companies and enterprises	1.9
4529 Other general merchandise stores	1.9
4451 Grocery stores	1.7
5324 Comm. & indust. mach. & equip. rental & leasing	1.6
6221 General medical and surgical hospitals	1.4
2111 Oil and gas extraction	1.2

High-tech employment: 0.9
 As % of total employment: 0.9

Sources: BLS, Moody's Analytics, 2012

PER CAPITA INCOME

Source: Bureau of Economic Analysis, 2011

MOODY'S RATING

A1

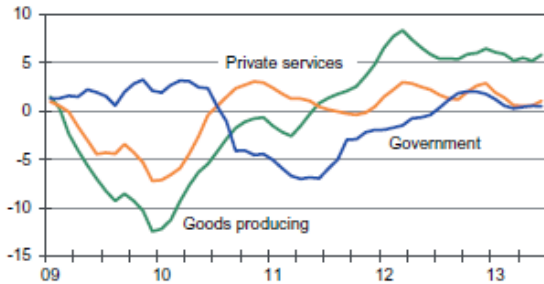
COUNTY
AS OF MAY 01, 2010

Sources: Moody's Analytics, 2012

MOODY'S ANALYTICS / Précis U.S. Metro / South / July 2013

Goods Production Carries Economy...

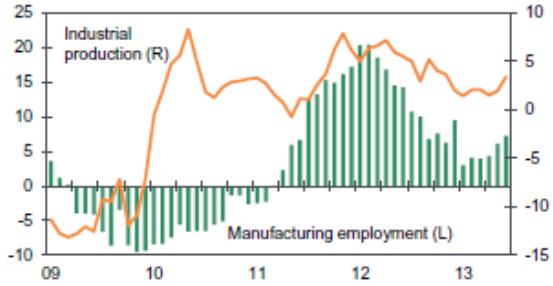
Employment, % change yr ago, 3-mo MA



Sources: BLS, Moody's Analytics

...But Manufacturing Slows From Heady Pace

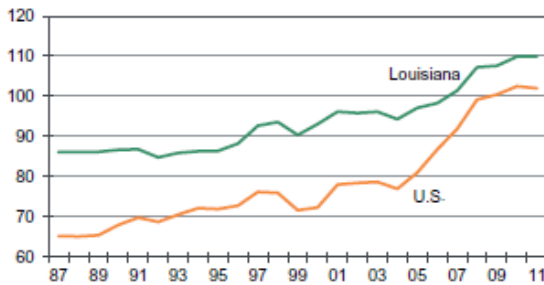
% change yr ago



Sources: BLS, Moody's Analytics

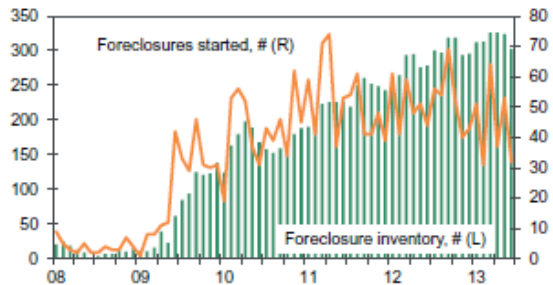
Hurricane Reconstruction Closes Income Gap

Per capita income indexed to...



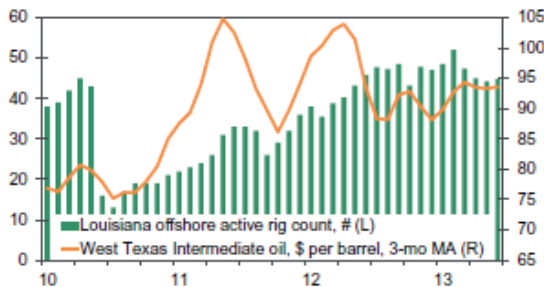
Sources: BEA, Moody's Analytics

Still-High Foreclosures Could Hit House Prices



Sources: RealtyTrac, Moody's Analytics

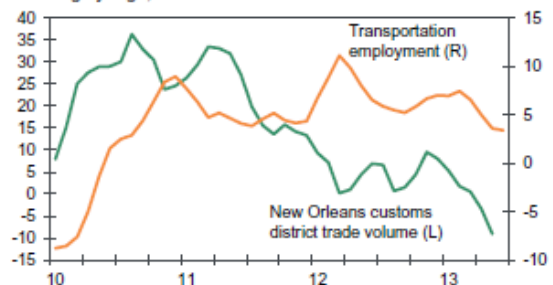
Rig Counts Steady at Elevated Level



Sources: Baker Hughes, Federal Reserve, Moody's Analytics

Falling Trade Bodes Poorly for Transportation

% change yr ago, 3-mo MA



Sources: BLS, Census Bureau, Moody's Analytics

Subject Photos



Front view of subject property from Grinage Street

Subject Photos



Front view of subject property from Point Street

Subject Photos



Front view of subject property from Goode Street

Subject Photos



Front view of subject property from Academy Street

Subject Photos



Additional front view of subject property

Subject Photos



Additional front view of subject property

Subject Photos



Additional front view of subject property

Subject Photos



Exterior view of subject property

Subject Photos



Exterior view of subject property

Subject Photos



Interior view of subject property

Subject Photos



Interior view of subject property

Subject Photos



Interior view of subject property

Subject Photos



Interior view of subject property

Subject Photos



Interior view of subject property

Subject Photos



Interior view of subject property

Subject Photos



Interior view of subject property

Subject Photos



Interior view of subject property

Subject Photos



Interior view of subject property

Subject Photos



Interior view of subject property

Subject Photos



Interior view of subject property

Subject Photos



Interior view of subject property

Subject Photos



Interior view of subject property

Subject Photos



Interior view of subject property

Subject Photos



Interior view of subject property

Subject Photos



Interior view of subject property

Subject Photos



Interior view of subject property

Subject Photos



Interior view of subject property