

**MARKET STUDY
SOUTH NEW ORLEANS TRACT**

Prepared Especially For:

JEDCO

By:

HEBERT/SMOLKIN ASSOCIATES, INC. OF LA.

July 28, 2003

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Mr. Scott D. Adams, Executive Director
JEDCO
3445 N. Causeway Blvd.
Metairie, LA 70002

Dear Mr. Adams:

We are pleased to submit this report, "Market Study, South New Orleans Tract."

We have enjoyed preparing this report for you, and trust it will be instrumental in your planning decisions.

Yours very truly,

HEBERT/SMOLKIN ASSOCIATES, INC. OF LA.

William R. Smolkin
Chairman

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SECTION ONE

EXECUTIVE SUMMARY

A. SCOPE OF THIS STUDY

This is a market feasibility study for the potential development of the South New Orleans tract in Harvey, LA, a partially developed property of about 600 total acres in which there are an estimated 7,155 parcels with 1,140 owners. The concept is to consolidate ownership of this tract, and re-plan, re-engineer, finance and re-develop it as a comprehensive planned community, one of the largest potential in-fill holdings in Jefferson Parish. This study is in seven Sections.

In this first Section, the Executive Summary, we state our principal conclusions and recommendations about the market feasibility of the undertaking, and make specific, quantified, market-driven recommendations for land use allocation, lot sizes and mix, price targets, and potential total developed land sales revenues, all within the disciplines of market size, annual absorption, market-capture rates, and acceptable return on sales. Ten principal categories of residential, commercial and light industrial development are analyzed, each of which has several sub-types.

Section Two analyzes the market for ten different sizes of lots and homes.

Section Three is rental apartment occupancy, rent and features study of 30 West Bank properties, considered individually and as market segments.

Section Four reports market occupancy, rents and absorption for office and light industrial uses. Section Five analyzes occupancy, rents and absorption of retail/commercial property in West Bank Jefferson.

Section Six reports hotel/motel rates, occupancy and growth in West Bank Jefferson. Section Seven reports the demographic context of the site and surroundings and the status and outlook for the West Bank economy.

B. BASIC CONCLUSION

Based on the findings of this study and on nearly a half-century of direct market analysis experience in West Bank Jefferson, we have concluded that there is a viable market for total redevelopment of the South New Orleans tract, subject of course, to consolidation of ownership and completion of land planning, engineering, and financing.

C. CURRENT CONDITIONS

The study team estimates that the site consists of about 600 acres in 7,155 parcels, with 1,140 owners. There is partial commercial development on the Manhattan Boulevard boundary, mostly in small retail and service establishments. There is a small light industrial area at the south east corner of the tract, north of Lapalco Boulevard. There are also a few homes--new and old--as well as a handsome Buddhist temple on interior streets. Street construction has occurred mainly in the southernmost portion of the mid-section of the overall tract, with the rest largely undeveloped.

Available maps indicate an existing pattern of streets 240 feet apart, centerline-to-centerline, over the entire property except a portion south of LaPalco Boulevard.

Lots that are typically 25 feet wide and 100 feet deep, arranged in double-loaded fashion along the streets. However, some parcels facing Manhattan Boulevard are doubled tiered; that is, back-to-back, forming parcels 25 or more feet wide by 180 to 200 feet deep.

An informal map examination indicates that about 32,000 linear feet of streets are developed, of which about 90% or 28,800 linear feet are asphalt-paved, with overhead electrical service and water and sewer lines in fronting street rights of way. Another approximately 4,000 linear feet of streets have open-ditch drainage and shell street surfacing. Detailed engineering analysis will be required to determine whether and to what extent the existing street pattern should be retained, partially retained, or replaced by contemporary design standards. Other important questions related to environmental assessment are the need for and cost of fill necessary to bring the lots up to required grade. If those costs prove to be significant, they will adversely impact virtually every aspect of market feasibility. This study, however, is based on the assumption of total acquisition and total redesign, with no major off-site development costs, and no unusual fill costs. For interim purposes, after consulting with engineers and developers, we have used subdivision street costs of \$300 per foot of street centerline, and \$200 per salable front foot of residential lots¹.

¹ These figures refer to the allocation of street costs within a development as either a function of street centerline or as the street costs allocated to each individual site based on amount of street frontage per lot.

D. DIGEST OF LAND USES RECOMMENDED

As summarized in Table 1-1 at the end of this Section, we recommend a specific, unified development program for the 600-acre tract, distributed among basic types of land uses as follows:

Land Use Type	Gross Acres	Units	Pct. of Acres
Streets/Drainage	90		15.0%
Parks, Recreation, Schools	30		5.0%
Residential	426	1,844	71.1%
Public/Quasi-Public Uses	20	8 Sites	3.3%
Retail/Commercial	14	225,000 sq. ft.	2.3%
Office/Administrative	6.0	160,000 sq.ft.	1.0%
Hotel/Motel	6.0	312 rooms	1.0%
Light Industrial	7.8	250,000 sq.ft.	1.3%
TOTAL	600		100.0%

E. LOT AND PARCEL SIZES

Specific detail about lots, shown in Table 1-2, may be summarized as follows:

1. Residential Development (1,844 units)

<i>Residential Use</i>	<i>Per Acre</i>	<i>Total Lots</i>	<i>Pct. of Site</i>
Small-Lot 1-Family	5.3	63	2.0%
Standard-Lot 1-Family	3.0	1,105	60.5%
<i>Special Residential</i>	<i>Per Acre</i>	<i>Total Units</i>	<i>Pct. of Site</i>
Townhouse	6.3	114	3.0%
2 to 4 Units	11.0	192	3.0%
Garden Condominiums	30.0	120	0.7%

Rental Garden Apartments	22.0	250	1.9%
TOTAL	4.3	1,844	71.1%

2. Market Capture Rates Implied

The concept of market capture rate is fundamental to market feasibility, and deals with two major variables--the size of the market, and the implied share of the market that must be "captured" by the project. These computations are shown in Table 1-3. They imply that to absorb the properties recommended, it will be necessary to capture, over a 20-year period, 15% of the West Bank market for new homes and town homes, 10% of the doubles and four-plex market, 25% of the garden condominium market, and 15% of the new rental apartments market. The "market" is West Bank Jefferson, from 2003-2022 as projected by us, based on reasoning shown in Table 1.3. For a further discussion of the home market, please see Section Two, and for condominiums and apartments, Section Three.) Let us now consider market capture rates and other land use at the Tract.

3. Public/Quasi Public Uses (20 Acres)

We have allocated eight sites, a total of 20 acres, for public and quasi-public uses, projecting an eventual on-site population of 4,526 persons based on 1,844 households with an average of 2.56 persons per household. (That was the average for all households in Jefferson Parish in Census 2000.) Quasi-public uses typically include churches and their associated educational and social service activities, while public uses include branch libraries, fire stations, health centers and the like. The allocations are our best judgment,

based on observing such development in New Orleans metro area growth sectors over several decades.

4. Retail/Commercial Use (Neighborhood-Oriented)

Our basic judgment about retail/commercial at the site is that it should be neighborhood-oriented, and not attempt to mirror-image the huge linear shopping district already developed, and likely to develop still further, on the east side of Manhattan Boulevard. We believe that east-side development has tapped the unserved major retail potential in the sub-market. Unfulfilled potential exists, in our opinion, for smaller properties in the 10,000 to 25,000 square foot range, with possibly one neighborhood center of, say 140,000 square feet.

For market enhancement of potentially valuable interior residential properties, the west side of Manhattan Boulevard in the South New Orleans tract from Ute to LaPalco should in our opinion be developed in residential uses, oriented to the interior, and softened by mini-parks at corners and set-back, well-landscaped subdivision entrances. We believe the South New Orleans frontage on Manhattan south of Lapalco Boulevard should be solely residential, because that is its highest and best use. Frontage on the south side of Lapalco west of Manhattan is logically commercial, however.

Accordingly, we have recommended sites for a grand total of 225,000 square feet of neighborhood service retail at the South New Orleans tract, distributed as shown in Table 1-3.

The required market capture rate for this amount of neighborhood commercial over the next 20 years is 31%. That total would be excessive if targeted for big-box stores, but is reasonable for smaller commercial properties in our opinion, given the amount of high-visibility, high traffic count property available within the Tract.

On the down side for prospective large-scale retail/commercial in the subject tract are current vacancy in two superstores nearby on Manhattan Avenue, 700,000 square feet vacant on the West Bank as of mid-2002 and a half-million square feet already developed on the east side of Manhattan Boulevard. Future land carrying capacity there could add an additional 500,000 square feet. (For a further discussion of the retail/commercial market, please see Section Five.)

5. Office/Administrative

We have recommended sites for 160,000 square feet of office/administrative use in the South New Orleans tract, based on capturing 21% of the projected Class B and C West Bank Jefferson market over the next 20 years. This is a relatively modest allocation, in consideration of the slow pace of office space absorption on the West Bank for the past two decades. We have specified one site for a five-story and one for a three-story building with floor sizes averaging 20,000 square feet of gross building area. Class B and C office buildings are non-high rise, those with less than 100,000 square feet, but with modern materials, design and amenities and are to be found in Harvey,

Elmwood, St. Rose other metro area locations. (For a further discussion of the office/administrative market, please see Section Four.)

6. Hotel/Motel

We have recommended sites for three motels at South New Orleans, each with 104 rooms, catering to the limited service, extended stay and economy niches of the hotel market. This would entail capturing 33% of the 20-year growth of motels that we project for West Bank Jefferson over the next 20 years. That market share is based on a West Bank Jefferson share of 23% of the Parish hotel market in 2000. (For a further discussion of the hotel market, please see Section Six.)

6. Garden Condominiums

We have recommended that sites be allocated for 120 condominium units in the South New Orleans tract. Census 2000 has not yet reported the number of condominiums on the West Bank, but Census 1990 reported that there were 262 occupied condominiums within a mile of the intersection of Lapalco Boulevard at Manhattan Boulevard, 558 within three miles, and 1,555 within five miles. Most of these were built in the 1970-80 era, so that the three-mile average annual absorption was probably about 28 per year. Our allocation of 120 units thus entails a capture rate of about 21.5% of indicated 20-year growth of condominiums with three miles. We believe the area is ripe for new moderately-priced condominiums.

7. Rental Apartments

We have recommended the inclusion of two sites for a total of 250 new market-rate apartments at the South New Orleans tract. This would add about 3% to the current supply of about 8,084 market-rate apartments in Jefferson Parish at the end of 2002, including 260 units now under construction at Calypso Bay. Over the next 20 years, we expect the net increase in occupied rental apartments in buildings with five or more units to total 1,824, so that 250 units at South New Orleans would entail capturing about 14% of the projected increase during that period.

F. OVERALL MARKET ABSORPTION POTENTIAL

Average annual absorption estimates are a necessary input to scheduling of development, revenues and outlays over an extended period. The development schedule recommended implies that it should take from six to twenty years to absorb the varieties of single-family lots and homes programmed, with total sell-out by the end of the 20th year. (Tables 1-4.) For non-residential property, we have varied the sell-out periods over five-year increments in accordance with our judgment of business cycles affecting each type of development between now and 2023. (Table 1-5.) Where we do not believe certain uses are imminently market-feasible, we have postponed scheduled completions until later years. For example, office and hotel/motel development are projected to begin ten years hence, while other uses are scheduled to be absorbed at different five-year rates, based on our view of market conditions and market capture rates entailed.

G. ECONOMIC LAND VALUES

The cost of developed (building permit ready) sites drives the final price at which spec-builders can provide homes with high perceived value to the buyer, while the cost of retail/commercial construction and land establish minimum economic rents. We have therefore sampled going rates for developed sites as an input to feasibility tests for various types of development recommended for the South New Orleans tract.

1. Residential Lots

Based on a sample of 70 lot sales in the first nine months of 2002 in West Bank Jefferson subdivisions, we found that the largest clusters were in the \$40,000 to \$49,999 and \$15,000 to \$19,999 brackets. At the lower end of the scale, we found a few instances of 50-foot lots available to in quantity for \$16,700 to \$17,250, commensurate with final house and lot prices of about \$75,000 to \$100,000.

It is not practicable to sell newly developed lots for such affordable prices where the street cost alone can be \$300 or more per linear foot, and where it may cost \$12,000 or more to raise one acre one foot to meet flood grade requirements. The threshold for developer feasibility is about \$20,000 per lot under those circumstances, for homes in the \$100,000 to \$125,000 bracket, absent federal or other subsidy. We found few lot sales in the \$25,000 to \$29,999 bracket that would be compatible with homes in the \$125,000 to \$150,000 bracket. There were 20 sales (29% of the sample) in the \$40,000 to \$49,000 bracket, compatible with homes selling for \$200,000 to \$250,000. In the \$50,000 to \$59,999 lot category, we found six closed sales, compatible with homes selling for \$250,000 to \$300,000. At the top end were homes in the \$60,000 to \$74,999 bracket,

compatible with \$300,000 to \$400,000 homes, and a few for more than \$75,000 to \$100,000, ordinarily suitable for homes selling for \$400,000 to \$500,000 or higher.

2. Commercial Property on Manhattan Boulevard

Because of their special relevance to the South New Orleans tract, we researched property sales on Manhattan Boulevard, Lapalco Boulevard, and the West Bank Expressway. A sale on Lapalco Boulevard in the 2400 block in 2002 was for \$11.52 per square foot for a 10,000 square foot site. A sale in 2000 on the South New Orleans side of Manhattan Boulevard sold for \$10 per square foot for a 10,000 square foot site. However, the price for a 15,000 square foot in South New Orleans on Manhattan in 2000 was \$16.67 per square foot. The highest price per square foot we found was for the smallest site in 2001, 3,600 square feet, at \$17.50 per square foot. These values have been considered in our projections of potential land sales revenues at the South New Orleans Tract.

H. LAND SALES REVENUE PROJECTIONS

As noted earlier, we conceptualized a total development program in great detail for the 600 acres (Tables 1-1 and 1-2) although we expect the quantities and costs to be refined as land acquisition, planning, engineering, and financing proceed. While anticipating these changes, we believed it helpful to project land sales revenue associated with our projections. We trust the reader will consider them to be a necessary blend of market facts, assumptions, judgments, and subjective opinions as to how the South New Orleans market and the economy will play out over the next 20 years.

1. Preliminary Revenues Projected

a. \$60.2 Million Potential

Subject to the caveats we have mentioned, it appears to us that there is a gross sell-out potential for developed, building permit-ready sites at the South New Orleans tract on the order of \$60.3 million over a 20 year period. (Table 1-6.)

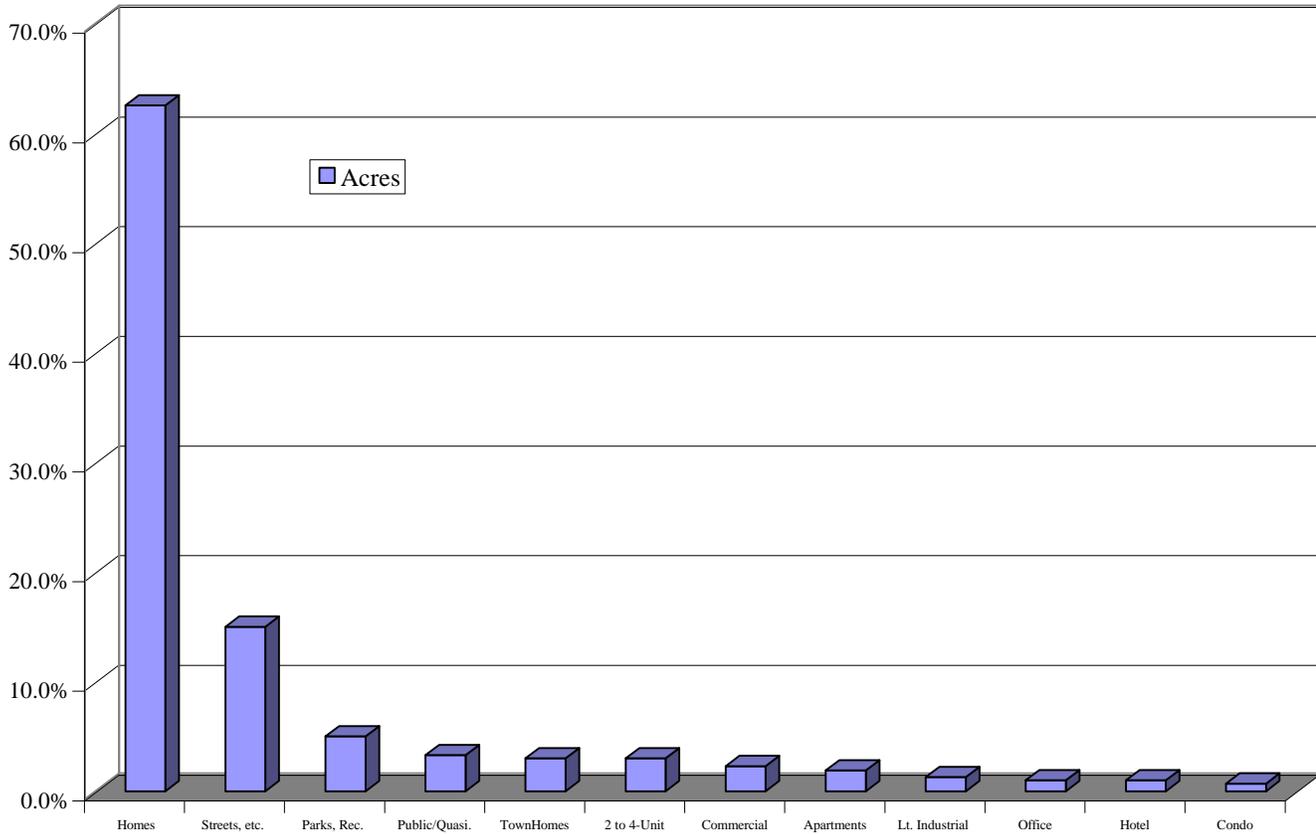
When preliminary engineering design and cost estimating are completed, the analysis may proceed a step further, to preliminary development and sales costs, net income from sales, and debt service capacity. That would be premature at this time, however.

b. Major Sources of Sales Revenue

The largest single projected source of developed site revenues is \$42.2 million over a 20-year period from 375 acres of residential lots at prices averaging \$3.23 per net salable square foot. The next larger sources are \$3.1 million from hotel/motel sites (deferred to years 10-20,) and \$2.6 million from 13.5 acres of neighborhood retail sites at an average of \$5.50 per square foot, spread over 20 years. Other sales revenues range from \$963,000 for light industrial sites at \$3.50 per square foot to \$2.5 million for 18 acres of sites for doubles and four plex units, at \$4.00 per square foot. (Table 1-6.)

TABLE 1-1
DIGEST OF PRE-DESIGN, MARKET-DRIVEN LAND USE PROGRAM
FOR THE SOUTH NEW ORLEANS TRACT
 (All quantities are approximations.)

Market-Driven Acreage Allocation for Redevelopment of the South New Orleans Tract



LAND USE TYPE	GROSS ACRES	PCT. OF GROSS AC.	QUANTITY	UNIT OF MEASURE	PCT. OF UNITS	UNITS PER ACRE
Arterial Streets and Major Drainageways	90.0	15.0%	90.0	Acres		
Parks and Recreation	30.0	5.0%	30.0	Acres		
Non-Revenue Producing	119.9	20.0%	120.0	Acres		
Residential						
Single Family Detached Homes	375.0	62.5%	1,168	Living Units	63.3%	3.1
Single Family Attached TownHomes	18.0	3.0%	114	Living Units	6.2%	6.3
Doubles and 4-Plexes	18.0	3.0%	192	Living Units	10.4%	10.7
Garden Condominiums	4.0	0.7%	120	Living Units	6.5%	30.0
Rental Garden Apartments	11.4	1.9%	250	Living Units	13.6%	21.9
Residential Uses	426.4	71.1%	1,844	Living Units	100.0%	4.3
LAND USE TYPE	GROSS ACRES	PCT. OF GROSS AC.	QUANTITY	UNIT OF MEASURE	PCT. OF NON-RES.	
Non-Residential						
Public and Quasi-Public Uses	19.8	3.3%	165,000	Sites	37.1%	
Retail/Commercial Uses	13.8	2.3%	225,000	Sq.Ft. GLA	25.8%	
Office/Administrative Uses	6.0	1.0%	160,000	Sq.Ft. GBA	11.2%	
Hotel/Motel Uses	6.0	1.0%	140,000	Rooms	11.2%	
Light Industrial Uses	7.8	1.3%	250,000	Sq.Ft. GBA	14.6%	
Non-Residential Uses	53.4	8.9%	940,000		100.0%	
TOTAL	599.7	100.0%				

SOURCE: Pre-Design Recommendations by Hebert/Smolkin Associates, Inc. of LA.
 NOTE: Acreages subject to survey and detailed land planning and engineering

**TABLE 1-2
PRE-DESIGN APPROXIMATED LAND USE RECOMMENDATIONS FOR
THE SOUTH NEW ORLEANS TRACT**

LAND USE	GROSS ACRES	PCT. OF GROSS AC.	LOTS/UNITS PER ACRE	NO. OF LOTS, SQ.FT./GLA/NRA
Arterial Streets and Major Drainage Ways	90.0	15.0%	Not Applicable	Not Applicable
Parks and Recreation	30.0	5.0%	Not Applicable	Not Applicable
Non-Revenue Uses	120.0	20.0%	Not Applicable	Not Applicable
REVENUE-PRODUCING USES	480.0	80.0%		
RESIDENTIAL USES				
Residential Single Family				
<i>Single Family Detached</i>				
Zero Lotline Lots	6.0	1.0%	5.5	33
Cottage Lots	6.0	1.0%	5	30
Sub-Total Small-Lot	12.0	2.0%	5.3	63
60x105 Lots	163.7	27.3%	4	655
65 x 110 Lots	6.5	1.1%	3.7	24
75 x 110 Lots	12.0	2.0%	3.2	38
80 x 120 Lots	120.0	20.0%	2.5	300
90 x 140 Lots	12.0	2.0%	2.2	26
100 x 150 Lots	12.0	2.0%	2	24
120 x 180 Lots	12.0	2.0%	1.6	19
200 x 240 Lots	25.0	4.2%	0.7	18
Sub-Total-Standard Lot	363.2	60.5%	3.0	1,105
<i>Single Family Attached</i>				
20x100 Townhome Lots	8.0	1.3%	8	64
30x 120 Townhome Lots	10.0	1.7%	5	50
Sub-Total Townhouse Lot	18.0	3.0%	6.3	114
Residential 2 to 4 Unit				
Doubles (Units)	12.0	2.0%	10	120
Four-Plexes [Units]	6.0	1.0%	12	72
Sub-Total Plex Lots	18.0	3.0%	11	192
Residential Multi-Family (12 Unit)				
Residential Condominium	4.0	0.7%	30	120
Rental Garden Apartments	11.4	1.9%	22	250
Sub-Total, Multi-Family Lots	15.4	2.6%	24	370
Sub-Total Residential Uses	426.6	71.1%	4.3	1,844
PUBLIC/QUASI-PUBLIC USE				
Church and Associated Sites	15.0	2.5%	3 @ 5 acres ea.	165,000
Fire stations, branch libraries, health centers.	5.0	0.8%	5 @ 1 acre ea.	87,120
Sub-Total	20.0	3.3%	[8] 20 acres	252,120
RETAIL/COMMERCIAL USES				
Retail				
Neighborhood Strip Center	7.5	1.3%	1 @ 140,000 sq.ft.	140,000
Mini-Strip Centers	2.0	0.3%	2 @ 10,000 sq.ft.	20,000
Specialty Shops	2.0	0.3%	1 @ 35,000 sq.ft.	35,000
Food Service	2.0	0.3%	6 @ 5,000 sq.ft.	30,000
Sub-Total	13.5	2.3%	[10] 225,000 sq.ft.	225,000
OFFICE/ADMINISTRATIVE USES				
Office/Administrative				
5-Story Building	3.6	0.6%	1 @ 100,000 sq.ft.	100,000
3-Story Building	2.4	0.4%	1 @ 60000 sq.ft.	60,000
Sub-Total	6.0	1.0%	[2] 160,000 sq.ft.	160,000
HOTEL/MOTEL USES				
Limited Service	2.0	1.0%	1 @ 104 rooms	46,778
Extended Stay	2.0	1.0%	1 @ 104 rooms	46,778
Economy	2.0	1.0%	1 @ 104 rooms	46,778
Sub-Total	6.0	3.0%	[3] 312 rooms	140,334
LIGHT INDUSTRIAL USES				
Self-Storage	2.4	0.4%	1 @ 50,000 sq.ft.	50,000
Class C Warehouse	2.5	0.4%	3 @ 10,000 sq.ft.	30,000
Flex-Space	3.0	0.5%	3 @ 10,800 sq.ft.	32,400
Sub-Total	7.9	1.3%	[7] 112,400 sq.ft.	112,400
TOTAL SITE	600.0	100.0%		889,854

SOURCE: Pre-Design and Engineering recommendations by Hebert/Smolkin Associates, Inc. of LA.

**TABLE 1-3
MARKET ABSORPTION ALGORITHMS, SOUTH NEW ORLEANS TRACT, 2003-2023**

Residential Market Projections							
LAND USE TYPE	ACRES AT SOUTH N.O. TRACT	UNITS AT SOUTH N.O. TRACT	AVG. ANNUAL ABSORPTION WEST BANK 2000-2020	SOUTH NEW ORLEANS CAPTURE RATE	AVG. ANNUAL ABSORPTION SOUTH N.O. TRACT	YEARS TO ABSORB PLANNED UNITS	NOTES AND COMMENTS
Single Family Detached Homes	375.0	1,168	452	15%	68	17	[1]
Single Family Attached TownHomes	18.0	114	125	15%	19	6	[2]
Doubles and 4-Plexes	18.0	192	469	10%	47	4	[3]
Garden Condominiums	4.0	120	65	25%	16	7	[4]
Rental Garden Apartments	11.4	250	782	15%	117	2	[5]
Residential Uses	426.4	1,844	1,893	14%	267	7	[6]
Retail Commercial Sq. Ft. Supportable				Additional Hotel Rooms Supportable			
FACTOR	VALUE	NOTE	FACTOR	VALUE	NOTE		
Projected Site Population at Completion	4,721	[7]	Jefferson Parish hotels/motels, 1968	45	[27]		
Supportable sq.ft. @ 20.5 per capita	96,773	[8]	Jefferson Parish hotels/motels, 1997	70	[28]		
Population in Area of Influence in 2000	27,772	[9]	Average 29 yr. annual Jeff. gain in motels	1.3	[29]		
Sq. Ft. Supportable in Area of Influence in 2000	569,326	[10]	Average 5-year Jefferson gain in motels	6	[30]		
Area of Influence Population in 2023	35,825	[11]	West Jefferson pct. Of Jefferson motels, 2000	23%	[31]		
Supportable Sq.Ft. in 2023	734,418	[12]	Projected Jefferson motel gain in 20 years	25	[32]		
Planned Retail Sq.Ft.	225,000	[13]	Projected West Jefferson motel gain, 20 years	6	[33]		
Market Capture Rate Implied	31%	[14]	Projected South New Orleans motel gains	2	[34]		
Office/Administrative Sq. Ft. Supportable				Market Capture Rate Implied	33%	[35]	
FACTOR	VALUE	NOTE					
West Jefferson Class B&C Occupied S.F. 11/01	427,859	[15]					
West Jefferson Class B&C Occupied S.F. 11/91	9,705	[16]					
Net absorption, 10 years	418,154	[17]					
Average annual net absorption	41,815	[18]					
20-Year absorption	836,308	[19]					
Planned at South New Orleans	160,000	[20]					
Market Capture Rate Implied	19.1%	[21]					
Light Industrial Sq.Ft. Supportable							
West Jefferson Class C Occupied S.F. 11/01	2,093,229	[20]					
West Jefferson Class B&C Occupied S.F. 11/91	1,351,478	[21]					
Net absorption, 10 years	741,751	[22]					
Average annual net absorption	148,350	[23]					
20-Year absorption	2,967,004	[24]					
Planned at South New Orleans	112,400	[25]					
Required Capture Rate	4%	[26]					

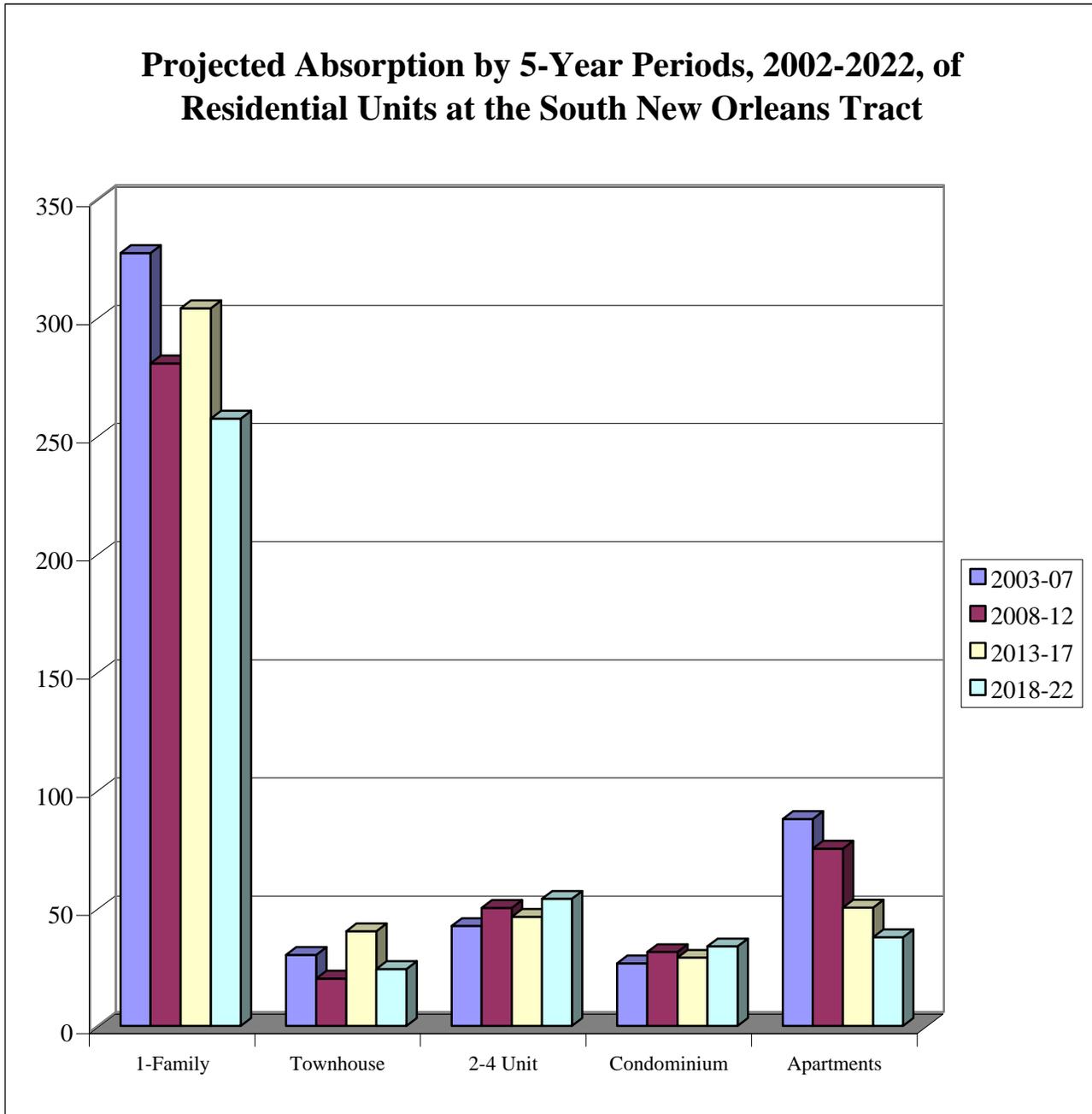
SOURCE: Pre-Design Market Study by Hebert/Smolkin Associates, Inc. of LA. Please see notes and comments on the next page.

**TABLE 1-3
NOTES TO MARKET ABSORPTION ALGORITHMS, SOUTH NEW ORLEANS TRACT, 2003-2023**

[1] through [6] Pending engineering survey and design, all acreages are approximate
[7] 1,844 housing units x 2.56 per household, the Jefferson Parish average in Census 2000
[8] UNO Real Estate Data Center estimate of shopping space per capita in metro area New Orleans
[9] The Area of Influence consists of Census Tracts bordering Census Tracts that overlap the site.
[20] Population x 20.5 shopping center square feet supportable per capita, per Note [8]
[11] Year 2023 population in Area of Influence based on 1.1% average annual growth rate
[12] Year 2023 supportable sq.ft. based on 2023 population x 20.5 square feet per capita, per Note [8]
[13][14] 225,000 square feet of small centers is a 31% share of the 20-year total increase in all types of centers
[15] UNO Real Estate Data Center estimate in 2001
[16] UNO Real Estate Data Center estimate in 1991
[17] This is the difference between the total in 1991 and 2001
[18] See above table.
[19] Annual absorption rate x 20 years
[18] See above table.
[21] Quantity planned divided by the 20-year total market absorption.
[20] UNO Real Estate Data Center reports for 2001 and 1991
[21] UNO Real Estate Data Center reports for 2001 and 1991
[22] Difference between occupancy in 2001 and 1991
[23] 10-year net absorption divided by 10
[24] 10-year absorption rate multiplied by 20
[25] See above table
[26] Planned at South New Orleans divided by 20-year total market absorption
[27] Metro-Vision data based on County Business Patterns, U. S. Department of Commerce
[27] Metro-Vision data based on County Business Patterns, U. S. Department of Commerce
[29] Difference between 1968 and 1997 divided by 29 years
[30] Metro-Vision data based on County Business Patterns, U. S. Department of Commerce
[31] Metro-Vision data based on County Business Patterns, U. S. Department of Commerce
[32] Average Jefferson Parish 5-year gain multiplied by four to compute 20-year gain.
[33] West Bank Jefferson gain in 20 years at 23% of Jefferson Parish total gain, its market share in 2000.
[34][35] South New Orleans tract gain in motels at 33% of West Bank Jefferson 20-year gain

**TABLE 1-4
RESIDENTIAL UNIT ABSORPTION PROJECTIONS FOR SOUTH NEW ORLEANS
UNDER RECOMMENDED DEVELOPMENT PROGRAM**

(All quantities are approximations.)



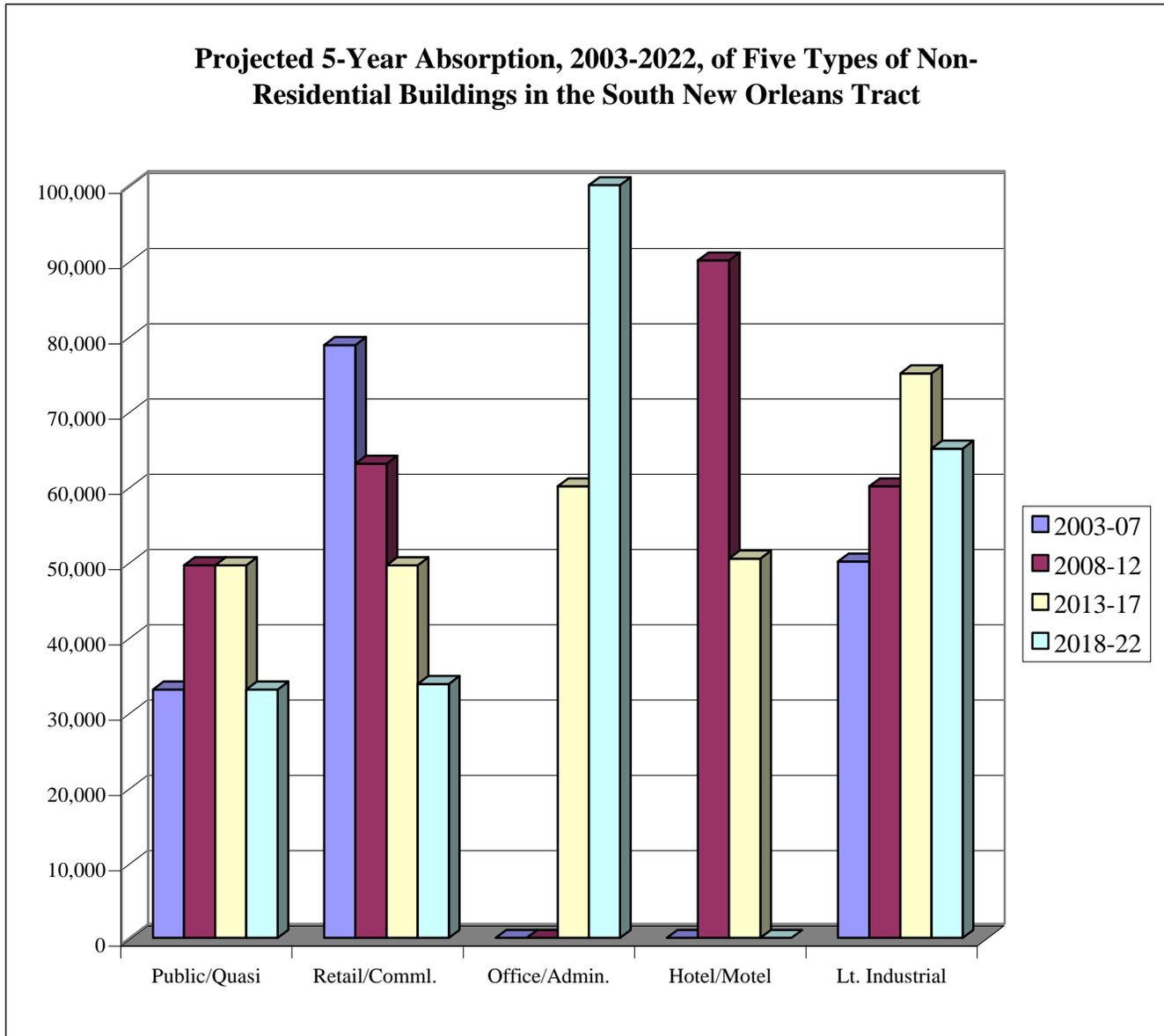
LAND USE TYPE	TOTAL UNITS ABSORBED	YEARS 2003-2007	YEARS 2008-2012	YEARS 2013-2017	YEARS 2018-2022
Residential					
Single Family Detached Homes	1,168	327	280	304	257
Single Family Attached TownHomes	114	30	20	40	24
Doubles and 4-Plexes	192	42	50	46	54
Garden Condominiums	120	26	31	29	34
Rental Garden Apartments	250	88	75	50	38
Residential Units	1,844	513	456	468	406

SOURCE: Pre-Design Recommendations by Hebert/Smolkin Associates, Inc. of LA.

NOTE: Acreages subject to survey, land plan and engineering design

**TABLE 1-5
PROJECTED ABSORPTION OF NON-RESIDENTIAL BUILDING SQUARE FOOTAGE
AT SOUTH NEW ORLEANS UNDER PROGRAM RECOMMENDED**

(All quantities are approximations.)



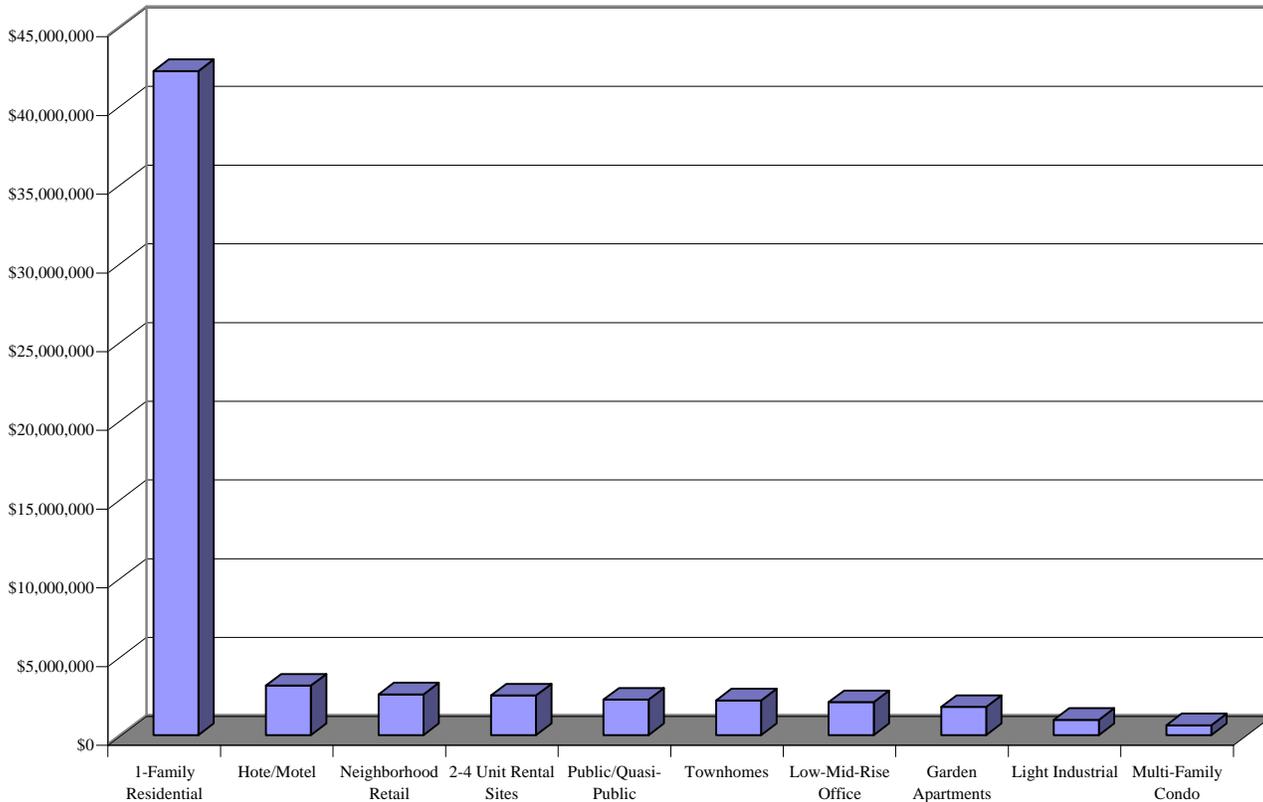
LAND USE TYPE	TOTAL SQ. FT. ABSORBED	YEARS 2003-2007	YEARS 2008-2012	YEARS 2013-2017	YEARS 2018-2022
Non-Residential					
Public and Quasi-Public Uses	165,000	33,000	49,500	49,500	33,000
Retail/Commercial Uses	225,000	78,750	63,000	49,500	33,750
Office/Administrative Uses	160,000	0	0	60,000	100,000
Hotel/Motel Uses	140,400	0	90,000	50,400	0
Light Industrial Uses	250,000	50,000	60,000	75,000	65,000
Non-Residential Uses	940,400	161,750	262,500	284,400	231,750

SOURCE: Pre-Design Recommendations by Hebert/Smolkin Associates, Inc. of LA.

NOTE: Acreages subject to survey, land plan and engineering design

**TABLE 1-6
POTENTIAL REVENUES PROJECTED IN 2003 DOLLAR VALUES FROM
TOTAL DEVELOPMENT OF THE SOUTH NEW ORLEANS TRACT**

Revenue Potentials Projected from Permit-Ready Developed Sites at the South New Orleans Tract



End Use of Developed Site	Developed Site Price		Potential Revenue		
	Per Sq.Ft.	Salable Sq.Ft./Acre	No. Acres	Salable Sq.Ft.	Revenue
1-Family Residential	\$3.23	34,848	375.2	13,074,970	\$42,179,653
Townhomes	\$3.50	34,848	18.0	627,264	\$2,195,424
2-4 Unit Rental Sites	\$4.00	34,848	18	627,264	\$2,509,056
Multi-Family Condo	\$4.50	34,848	4	139,392	\$627,264
Garden Apartments	\$4.50	34,848	11.4	397,267	\$1,787,702
Public/Quasi-Public	\$3.23	34,848	20	696,960	\$2,248,382
Neighborhood Retail	\$5.50	34,848	13.5	470,448	\$2,587,464
Low-Mid-Rise Office	\$10.00	34,848	6.0	209,088	\$2,090,880
Hote/Motel	\$15.00	34,848	6.0	209,088	\$3,136,320
Light Industrial	\$3.50	34,848	7.9	275,299	\$963,547
TOTAL/AVERAGE	\$3.61	34,848	480.0	16,727,040	\$60,325,693

SOURCE: First preliminary pre-engineering projections by Hebert/Smolkin Associates, Inc. of LA

NOTE: This is not an appraisal, and is subject to refinement as the acquisition and development process evolves from this point through consolidation, planning, engineering, financing, etc.

Developed site values per square foot are based on the market data obtained and the experience of the consultant.

Salable square footage per acre assumes 80% salable area after deduction for rights of way, dedications, etc.

**TABLE 1-7
FIRST PRELIMINARY DEVELOPED LOT AND
HOME PRICE PRO-FORMAS**

ITEM	UNIT COST BASIS	LOT SIZE									
		40x110	55x110	60x105	65x110	75x110	80x120	90x140	100x150	120*180	200x240
		(Zero Lot Line)	Cottage/Villa	Standard	Standard +	Average +	Upper-Middle	Upper	Upper +	Upper ++	Upper ++
Land Developer											
Land as-is per acre	\$20,000 /Acre	\$3,571	\$4,167	\$4,762	\$5,714	\$6,250		\$10,714	\$13,043		
	\$30,000/Acre									\$25,000	\$29,412
	\$50,000/Acre										\$40,000
Lots Per Acre	Average Yield/Acre	5.6	4.8	4.2	3.5	3.2	2.8	2.3	2.0	1.7	0.8
Number of Gross Acres	375.2	6	6.0	163.7	6.5	12	120	12	12.0	12	25
As-Is Affordable Cost	\$10,294,000	\$120,000	\$120,000	\$3,274,000	\$130,000	\$240,000	\$3,600,000	\$360,000	\$600,000	\$600,000	\$1,250,000
Per Gross Acre	\$27,436										
Lot Development	\$200/SalableFr. Ft.	\$8,000	\$11,000	\$12,000	\$13,000	\$14,000	\$16,000	\$17,000	\$20,000	\$24,000	\$40,000
Hard Cost	Land + Development	\$11,571	\$15,167	\$16,762	\$18,714	\$20,250	\$26,714	\$30,043	\$45,000	\$53,412	\$80,000
Soft Costs @ 12%	8% engrg, 4% other	\$2,204	\$2,889	\$3,193	\$3,565	\$3,857	\$5,527	\$6,216	\$9,310	\$11,653	\$17,455
Profit @ 25%	Typical large acreage	\$4,592	\$7,944	\$8,780	\$9,803	\$10,607					
Profit @ 30%	Typical luxury type						\$13,818	\$15,200	\$17,094		
Profit @ 33%										\$32,047	\$48,000
Lot Price	Average (\$33,265)	\$18,367	\$24,074	\$26,606	\$29,705	\$32,143	\$46,059	\$51,799	\$77,586	\$97,112	\$145,455
Number of Lots	1,167	33	30	655	24	38	300	26	24	19	18
Revenue Per Lot Size		\$606,122	\$722,222	\$17,427,060	\$712,925	\$1,221,429	\$13,817,734	\$1,346,777	\$1,862,069	\$1,845,134	\$2,618,182
Total Revenue	\$42,179,653										
Market Examples (Fr. Ft.)											
Barkley Estates						\$46,000	\$49,500	\$54,000			
Plantation Estates							\$69,000				
Meadowbrook				\$35,000							
Floral Acres			\$36,008						\$77,000		
Timberlane Estates						\$49,000		\$85,000			
Magnolia Trace			\$55,000								
Stonebridge								\$59,950			
Home Builder	Semi-Custom/Custom										
Lot Cost		\$18,367	\$24,074	\$26,606	\$29,705	\$32,143	\$46,059	\$51,799	\$77,586	\$97,112	\$145,455
House Sq.Ft. LA		1,600	2,000	2,250	2,400	2,500	2,750	3,000	4,000	4,500	5,000
House Cost/S.F.		\$42	\$42	\$44	\$45	\$46	\$50	\$55	\$60.00	\$75.00	\$75.00
House Cost		\$67,200	\$84,000	\$99,000	\$108,000	\$115,000	\$137,500	\$165,000	\$240,000	\$337,500	\$375,000
Hard Cost		\$85,567	\$108,074	\$125,606	\$137,705	\$147,143	\$183,559	\$216,799	\$317,586	\$434,612	\$520,455
Soft Costs @ 15%		\$17,113	\$21,615	\$25,121	\$27,541.04	\$29,429	\$36,712	\$43,360	\$63,517	\$86,922	\$104,091
Profit Reserve @ 10%		\$11,409	\$14,410	\$16,747	\$18,360.70	\$19,619	\$24,475	\$28,907	\$42,345	\$57,948	\$69,394
House Price		\$114,090	\$144,099	\$167,475	\$183,607	\$196,190	\$244,745	\$289,065	\$423,448	\$579,483	\$693,939
Per Sq.Ft.		\$71.31	\$72.05	\$74.43	\$76.50	\$78.48	\$89.00	\$96.36	\$105.86	\$128.77	\$138.79

SOURCE: First preliminary pre-engineering suggestions by Hebert/Smolkin Associates, Inc. of LA

NOTE: Most of the market price examples shown are matching dimensions; some are based on front footage, where lot depth varied
The relatively small number of new lots under development in 2002 in West Bank Jefferson indicated a number of gaps in the lot supply.

**TABLE 1-8
ASKING PRICES FOR COMMERCIAL PROPERTY
IN REPRESENTATIVE WEST BANK JEFFERSON LOCATIONS**

LAND TYPE	ADDRESS	CITY	BUILDING SQ.FT.	LEASE	SALE	PRICE/SQ.FT.
Land	6200 Lapalco Blvd.	Marrero	396,396	\$6.00-\$9.00		
Retail	3407 Lapalco Blvd.	Harvey	79,000	\$10 NNN		
Industrial	2800 Peters Road	Harvey	77,756		\$ 2,500,000	\$32.15
Industrial	2901 Peters Road	Harvey	56,850	\$2.75 NNN		
Retail	2062 Woodmere Blvd.	Harvey	13,100	\$12.00 NNN		
Retail	2082 Woodmere,U 2082	Harvey	13,100	\$12.00 NNN		
Office	2273 Barataria Blvd.	Marrero	8,420	\$9.50 Mod. Gross		
Retail	1000 West Dr.	Westwego	6,000	\$7.62 Gross		
Office	5201 West Bank Expy.	Marrero	5,500	\$10-\$20 Gross		
Ind. Flex	2056 Bonn St.	Harvey	3,000		\$ 190,000	63.33
Land	1535 WBEx. Cor Mhtn.	Harvey	296,208	\$11-\$12	\$ 4,700,000	\$15.86
Retail	605 Lapalco Blvd.	Gretna	107,286	\$6-\$12 Mod. Gross		

SOURCE: Louisiana Commercial Database

TABLE 1-9
PRICE PER FRONT FOOT INDICATED ON DEEDS TRANSFERRED FOR PROPERTY ON MANHATTAN BLVD.,
LAPALCO BOULEVARD AND THE WEST BANK EXPRESSWAY
JANUARY-NOVEMBER 2002

STREET	NO.	SUBDIVISION	SQ.	LOT	LOT SIZE	PRICE	/FRT. FT.	PURCHASER	LEGAL	SELLER	YR/MO.
Manhattan Blvd		Hunt Wesson		TB 1&2		\$850,000		Kar Enterp	10131994	Manhattan Ctr	200106
Manhattan Blvd	639	Leson Court	D		200xvd	\$415,000	\$2,075	Manhattan Propt	10214642	IMR Corp	200203
Lapalco Blvd	ng	Saulet		A1B	126xvd	\$716,400	\$5,686	Moskau-Marquez#	10116535	CGLM Inc	200104
Lapalco Blvd	ng	Lincolnshire	Z1	1	382xvd			Midwest Propt	10117121	Mithun Enterpr	200104
Lapalco Blvd	ng	Lincolnshire	Z1	2				Midwest Propt	10117121	Mithun Enterpr	200104
Lapalco Blvd	ng	Lincolnshire	Z1	3-4				Midwest Propt	10117121	Mithun Enterpr	200104
Lapalco Blvd		Meadowbrook #1	2	D2A	143xvd	\$600,000	\$4,196	KP Kohlman & Assoc	10125392	GJ Ackel Jr	200105
Lapalco Blvd	5350	Ames Farms		LT7		\$190,000		Shanbar Propt	10112613	Boots & Saddles	200103
Lapalco Blvd		Westminster Park		WP1B	150xvd	\$243,000	\$1,620	Tuan T Nguyen	10255033	TDA Le	200209
Lapalco Blvd		Ames Farms		R9		\$115,000		Stephen LeBlanc	10232475	BY Tam	200205
Lapalco Blvd		Meadowbrook #1	1	6	125xvd	\$640,000	\$5,120	Carlos Liriano	10223231	HB Caplan	200204
Lapalco Blvd	2400	Destrehan Div		17	132xvd	\$380,000	\$2,879	H&A Intl	10220311	MR Leruth#	200204
Lapalco Blvd	6501	Lincolnshire #3		13		\$250,000		Doi V Nguyen	10210408	LA Ham#	200202
Lapalco Blvd N		Ames Farms		P-1	60xvd	\$95,000	\$1,583	Shanbar Propt	10211494	CMS Indus Cont	200202
West Bank Expwy		Beechgrove		G1	354xvd	\$190,000	\$537	Sthanki Propt	10134600	EB Rabin	200106
West Bank Expwy		Barbe		X	95xvd	\$109,000	\$1,147	Big Jag LLC	10157854	TB Lyons#	200110
West Bank Expwy		Barbe		Y		\$201,000		LA Mar LLC	10157858	TB Lyons#	200110
West Bank Expwy		Ames Farms		11B	208xvd	\$275,000	\$1,322	LP Palmisano III	10161679	Farms Site II	200111
West Bank Expwy		Barbe		Y	95xvd	\$195,000	\$2,053	Stephen Brightbil	10165463	LA Mar LLC	200111
West Bank Expwy	7200	Ames Farms		23B		\$195,000		Exprss Mufflers	10128567	RH O'Bryan	200106
West Bank Expwy	7440	Ames Homestead		2 lots		\$1,135,000		Bruno PROpt	10117v00	GJ Ackel Jr	200104
West Bank Expwy	6200	Ames Farms	2	1-3		\$140,000		Mai Thanh Cao	10123378	KM Green#	200105
West Bank Expwy		Ames Farms #B		A2Z1	150xvd	\$90,000	\$600	Truc Mai Cao Inc	10240481	LT Nguyen	200207
West Bank Expwy		Gitzinger	O	9-17		\$262,500		All State Fin Co	10227782	PA Piani#	200205
West Bank Expwy	6241	Ames Farms	B	5		\$112,000		Jesse M Peters Sr	10218310	JJ Lannette	200203
West Bank Expwy		Segnette Park	13	366		\$94,000		Tien T Pham	10215553	MS Boyd	200203
West Bank Expwy		Ames Farms #B		A2Z-1		\$90,000		Linda Nguyen	10208496	PA Angouset#	200206
West Bank Expwy	4475	Marrero Add	28	8 lots		\$601,500		West Jeff Ser Corp	10200498	WB Surgical Clinic	200201
Sales in Preceding Years on Manhattan Boulevard											
Manhattan Blvd.	2341		2 pcls.			\$700,000		Chi Wai Ng	10019074	Molere family	200110
Manhattan Blvd.		South New Orl.	147	5 to 17	25*100	\$1,170,000	\$2,600	1st Bk. And Trust	10019074	Jambe	200004
Manhattan Blvd.		Wesson Oil Trct.		K4c		\$655,000		S. E.Development	10018592	WB Theatres	200004
Manhattan Blvd.		South New Orl.			16 25*100	\$100,000	\$4,000	Castro Ventures	10020203	Rob Lewis, Jr.	200004
Manhattan Blvd.		South New Orl.	10	10 to 11	25*100	\$250,000	\$5,000	Quick Pawn, Inc.	10033517	Ca Nguyen	200007
Manhattan Blvd.		South New Orl.	174		11	\$210,000		Pierre F. Gaudin	10049924	Octavia Holdings	200009
Manhattan Blvd.		Wesson Oil Trct.		TB 3c		\$267,800		Cac Than Le	99-34908	Robco Inc.	199906
Manhattan Blvd.	1001	Wesson Oil Trct.				\$3,102,167		Stewart Intchg.	97-24559	Stor-All WB Inc.	199705
Manhattan Blvd.	2304	South New Orl.	147	1to4,47to50		\$270,000		Berger Bldg. Corp.	95-54683	2304 Manhtn. Ptnshp	199405
Manhattan Blvd.		Mayronne Trail	147	438-10	200xvd	\$1,250,000	\$6,250	Aolc Ltd. Ptnshp	94-31043	Manhattan Ptnershp.	199405
Manhattan Blvd.		South New Orl.	147	8 lots	25x120	\$670,000	\$3,350	Chas. JD Gerrets	04-08581	2304 Manhtn. Ptnshp	199402
Manhattan Blvd.	2630	South New Orl.	162	162A2		\$600,000		Tagnino, Inc.	94-22112	CW Ross	199904

SOURCE: Compiled by Hebert/Smolkin Associates, Inc.of LA from Deedfax, a legal records reporting service

SECTION TWO

THE MARKET FOR LOTS AND NEW HOMES

A. SCOPE OF THIS SECTION

This is a report on the market for lots and new homes in the Primary Market Area of the South New Orleans tract. The Competitive Market Area is by convention a zone where 80% or more of prospective buyers are expected to shop and compare new homes before making a choice. Within that context, we then discuss market issues of compelling interest to home buyers, developers, site planners, engineers, home builders and lenders. We first focus on the effective demand for lots, and then for finished new homes.

B. THE COMPETITIVE MARKET

As noted, the Competitive Market Area is a zone in which we expect 80% of prospective purchasers in the South New Orleans tract to shop and compare before buying. In our judgment, that zone is West Bank Jefferson, because of its geographical unity, long-established neighborhoods, defining physical features, common routes of accessibility, availability of lots and homes in virtually all price ranges, and its abundant public facilities, services and amenities.

C. THE MARKET FOR HOME SITES

The market for home sites is characterized by factors such as common lot sizes and typical pricing.

1. Common Lot Sizes

a. South New Orleans Lot Sizes

Choice of lot size and mix is a major decision in redeveloping the South New Orleans tract, which currently has 2,500 square foot lots for single family detached homes. Dimensions are typically 25x100 feet, too small for most new homes, although two or more lots could be combined for a single home, depending on many circumstances.

Our examination of lot sizes in 16 Competitive Market Area subdivisions indicates that South New Orleans is the only one of them with 25-foot lots for detached homes. (Table 3-1.) Park Avenue Residences, near the southern-most part of South New Orleans off Manhattan Boulevard south of LaPalco Boulevard, is a prestigious new townhouse community with lots that are 25x122 feet, a step up from lot sizes in older townhouse subdivisions where common lot widths were 20 to 22 feet.

b. Other Subdivision Lot Sizes

The next-larger lot size category for detached homes is from 5,000 to 5,670 square feet. These are typically 50 to 55 feet wide, with depths of 100 to 110 feet. They are in older subdivisions such as Maplewood on the west side of South New Orleans, as well as newer ones such as Bent Tree and Stonebridge Esprit. Frontages below 60 feet, other than irregularly shaped lots, tend to be exceptional in standard subdivisions today,

More typical frontages are 60, 70, 75, 80, 85 and 90 feet, with a few luxury level lots at 100 feet or more. Lots with 60 to 65 foot frontages typically have depths of 100 to 105 square feet. Examples include Spanish Oaks and Woodmere South. Lots with 70 and 75-foot frontages

vary from 102 to 120 feet deep or more, as in Magnolia Trace and The Commons. With 80 to 85 foot frontages, lot square footage varies from 8,500 to 12,000 square feet, notably in Plantation Estates, Barkley Estates, Stonebridge Esprit and Timberlane Estates VI. Stonebridge and Plantation Estates also have 90-foot lots.

2. Competitive Lot Prices

This study emphasizes new home construction, and concentrates on subdivisions considered potentially comparable and competitive, both for single-lot sales to individuals and multi-lot sales to investors and builders.

a. Multi-Lot Purchases

We identified 70 lot sales in quantities of two or more in the most active subdivisions during the 13-month period ending September 2002. Major concentrations of price demand were about 29% from \$40,000 to \$49,999, 27% from \$15,000 to \$19,999, about 13% from \$30,000 to \$39,999, and about 10% (including those in South New Orleans) below \$15,000.

(Table 3-2.)

b. Single-Lot Purchases

Single lot purchasers are mostly by individuals individuals who later expect to build a home, or who are seeking a small property investment. After examining 34 single-lot sales in eight subdivisions in the Competitive Market Area, we found that with only a few exceptions, they did not buy newly developed lots, but purchased re-sales in virtually built-out subdivisions. This is contrary to our experience in other Parishes that

individuals are a substantial market for newly developed lots, and suggests that a similar market should be available in the South New Orleans tract.

c. Specific Subdivisions

Now, let us consider lot sales in representative West Bank Jefferson subdivisions:

Bent Tree--Few sales noted in this subdivision were single-lot transactions. Two such in 2001 were for \$24,800, one 60x00 lot for \$4.13 per square foot (\$248 per front foot) and another lot, 55x100, for \$4.51 per square foot (\$451 per front foot.) (Table 3-2.)

South New Orleans--Two single-lot sales in South New Orleans were on Manhattan Boulevard with non-residential potential. Lot 10A in Square 110, fronting 275 feet on Manhattan Boulevard, was for \$95,000, or \$345 per front foot. Lot 11 in Square 174, with 363 feet on Manhattan Boulevard, was sold for \$100,000 or \$275 per front foot. A single-lot sale was also recorded on York Avenue in South New Orleans, 50x100 feet for \$15,000, or \$3.00 per square foot and \$300 per front foot. (Table 3-3.)

Magnolia Trace--This upscale residential community is on the east side of Manhattan Boulevard facing the southernmost parcel of South New Orleans. We found five lot re-sales there by individual owners, three of which had rectangular dimensions reported. Prices ranged from \$54,900

to \$68,000, equivalent to \$5.00 to \$5.23 per square foot and \$760 to \$838 per front foot. (Table 3-3.)

Lake Timberlane Estates--Re-sale prices in Section #1 for irregularly shaped lots ranged from \$34,300 to \$50,000. Per front-foot prices were \$376 to \$474. One sale in Section 5 for an irregularly shaped lot with frontage of 65 feet was for \$60,000 or \$923 per front foot, but that figure is not representative because of the irregular shape of the lot. (Table 3-3.)

Plantation Estates--This older upscale subdivision off Barataria Boulevard in Marrero is virtually built out. Lot 3 in Square 4 of Plantation Estates re-sold there in July 2002 for \$69,000. This 80x120 foot lot was sold for \$7.19 per square foot or \$863 per square foot. (Table 3-3.)

Stonebridge--This older golf course community in West Bank Jefferson is virtually sold out. Nine single-lot re-sales there in 2001 were for \$44,000 to \$85,000. They had 80 to 90 front feet and were mostly 125 feet deep. Three 80x125 foot lots re-sold for \$51,000 to \$53,000, equivalent to \$5.10 to \$5.30 per square foot. Prices per front foot for two irregularly shaped lots re-sold by builders were for \$633 and \$644 respectively, while one individual lot owner re-sold a lot for \$638 per front foot. (Table 3-3.)

Timberlane Village-- This is an older cottage-home subdivision with smaller homes on 40x110 foot lots. Four lots there were re-sold in 2002

for \$46,000 to \$52,300, that is, \$10.45 to \$11.89 per square foot, and \$1,150 to \$1,308 per front foot. (Table 3-3.)

Timberlane Estates Club--Two single-lot re-sales in this subdivision in 2002 were for \$30,000 and \$49,000 respectively. One of these, irregular in shape, sold for \$710 per front foot. (Table 3-3.)

Spanish Oaks--This older established subdivision south of LaPalco Boulevard west of Manhattan Boulevard is a western neighbor to the southern-most parcel of South New Orleans. Six lot re-sales in Spanish Oaks in 2001 were from \$68,750 to \$70,000. These lots had 55 and 59 foot frontages with varied depths. Prices per front foot were \$1,250 to \$1,255 for 55 foot lots and \$1,186 per front foot for those with 59 foot frontages. (Table 3-3.)

D. HOMES BUILT BY CONTRACT AND "ON YOUR LOT"

In very large subdivisions such as South New Orleans, a common development strategy is to target as many segments of the market as would be compatible with each other. Buyers generally include individuals purchasing for investment or to build a home as well as builders in companies of different sizes and modes of operation. Some builders specialize in "on your lot" and custom or semi-custom building. They typically buy a few lots at a time, or sell homes directly to individuals who already own lots. Others are "volume" or "production" builders, who may sell 25 or more homes a year in a single location, and either develop their own lots or contract with developers for large numbers of

lots at a time. To serve this diversified market, developers of large subdivisions such as South New Orleans must provide different lot sizes, at different prices and on varied terms, to fit a variety of buyer needs. One way to understand the lot market is to consider lot sizes and prices in representative subdivisions in West Bank Jefferson.

1. On-Your-Lot /Custom Building Market

We studied 74 home building permits in West Bank Jefferson during the 13-month period ending November 2002 that reflect the lot needs of on-your-lot. Individual building permits are the most revealing source for this facet of the housing market, but their usefulness is subject to certain limiting conditions. Square footage recorded on permits is not living area as such, but includes garages, porches and other structures integral to the home. This is the so-called area "under roof" and affects the computed cost per square foot. A permit fee is assessed based on area under roof, with permit value derived by a cost index. More than 90% of the permits we analyzed reflected permit values of \$49 to \$52 per square foot under roof. Keeping in mind these factors, building permits help document effective market demand.

1. Demand in the Custom Market

We found that seventy-three percent of effective West Bank Jefferson on-your-lot/custom home demand during the 13 months ending November 2002 was for homes with 2,500 or more square feet under roof, roughly 2,000 square feet or more of living area. Another 18% of demand was for

homes with 1,500 to 1,999 square feet under roof, with about 1,000 to 1,500 square feet of living area.

Since nearly three-fourths of effective demand was for 2,500 square feet or more under roof, we further market-segmented 54 such permits. The top of this market segment, 4,000 or more square feet under roof (about 3,500 or more square feet of living area) accounted for 40.7% of the total demand. Two other sizes accounted for another 41% or so-- 20.4% with 2,500 to 2,999 square feet under roof (about 2,000 to 2,500 square feet of living area) and 20.4% with 3,500 to 3,999 square feet under roof (about 3,000 to 3,500 square feet of living area.) The remaining 18.5% had 3,000 to 3,499 square feet under roof (about 2,500 to 2,999 square feet of living area.) (Table 3-4.)

3. Home Values in the Custom Market

Home values for permit purposes in the on-your-lot/custom market are closely correlated with indexed values per square foot, and provide a rough outline of effective custom price demand. (Table 3-4.) For example, 54 homes, 73% of the total reported permit values, were at \$125,000 or higher. (The figures exclude lot value.) Within the top 54, about 40.7% were valued at \$150,000 to \$199,999; 29.6% were \$200,000 to \$249,999; 18.5% were \$125,000 to \$149,999; and 11.1% were valued at \$250,000 or higher.

E. THE BUILDER LOT MARKET

Builders who pre-sell or build speculatively (or both) comprise a large part of the lot market and have special needs for lot size, price and terms. Most builders buy a few lots at a time and build only when they have contracted with a specific purchaser. Others may keep one house under construction to serve those who need to move in almost immediately. The smallest number of builders, but individually the largest buyers of lots, are volume builders, who typically use furnished models, start to 25 homes at a time, and may develop their own lots or contract for lots months or years in advance. Since their effective demand for lots is largely a function of how many homes they sell or expect to sell, we will focus on that segment of the market.

1. Most Active Subdivisions for New Home Building

Most of lot demand from builders originates in the most active subdivisions. Based on building permits issued, we identified 17 West Bank Jefferson subdivisions in which permits for eight or more new homes were issued during the 13-month period ending November 2002. Four subdivisions had 30 or more permits during the period. They were Audubon Oaks with 60, Ames Gardens, 45, Barkley Estates 38, and Bent Tree, 30. Next came five subdivisions with 16 or more new home permits. They were The Commons, 23, Conor Court, 21, Esprit, 18, and Floral Acres and Lake Timberlane Estates, 16 each. Eight to 14 permits for new homes were issued for Magnolia Trace, Marrero Addition, Nottingham/Extention, Westminster/Park, Regina Coeli, Timber Ridge, Urbandale and Village Green. (Table 3-5.)

2. Speculative Building

"Speculative building" is identified by us through deed transfers, wherein the home and lot, both originally owned by the builder, passes to an individual. In these instances, the home may have been pre-sold before the start of construction, or may have been sold during construction or after completion. Analysis of deed transfers provides useful insights into the role of speculative building in developed lot sales.

a. High-Volume Subdivisions

We identified 13 West Bank Jefferson Parish subdivisions in which two or more speculative homes were reported by Deedfax as sold during January-September 2002. These 13 subdivisions had collective speculative sales of 122 homes with lots, out of a total speculative market during the period of 163, at an annual rate of 217. Village Green led with 33 speculative closings, followed by The Commons with 17, Floral Acres Addition No. 2 with 15, Oak Forest No. 5A with 11, Stonebridge Esprit with 11 and Bent Tree Estates with 9. (Table 3-6.)

b. Spec-Home Price Demand

Of the 163 speculative sales reported during the period, price demand was distributed as follows:

Under \$100,000	15.3%
\$100,000-\$124,999	9.2%
\$125,000-\$149,999	33.1%

\$150,000-\$199,999	20.9%
\$200,000-\$249,999	13.5%
\$250,000 or More	8.0%

The largest segment of spec-built price demand was thus \$125,000-\$149,999. The two adjacent brackets from \$125,000 to \$199,999 comprised 54% of the market. Two adjacent brackets from \$150,000 to \$249,999 accounted for 34.4%. And Two brackets below \$125,000 comprised 24.5%. Such demand segmentation is important, because a large subdivision such as South New Orleans, when dealing with speculative builders, must provide lots at builder costs commensurate with final house and lot price demand. (Table 3-6.)

c. Builder Pricing Per Square Foot

Another critical measure for lot-planning purposes is builder pricing of house and lot, expressed as an overall price of the house and lot per square foot of living area. (Table 3-7.) This price varies considerably in accordance with the size of the home and its specifications. A West Bank Jefferson sample of 126 homes closed through MLS in 2002 shows that homes with from 1,000 to 1,249 square feet of living area were sold for an average of \$91,809, or \$79.56 per square foot, lot included. Those with 1,250 to 1,499 square feet sold for an average of \$112,284, or \$82.14 per square foot, and remained close to that level up to the 1,750 to 1,999 square foot category.

Ten homes with 2,000 to 2,499 square feet dipped in price to as low as \$64.98 per square foot, and may have reflected an economy of construction cost in this special size range. At 2,500 square feet or more, with total prices of

\$148,000 to \$348,000 reflecting more expensive lots, more non-living area, and more features, price per square foot ranged from \$92.20 to \$99.08 per square foot. These are important South New Orleans variables, in that the lot cost per square foot of living area foot must be commensurate with total price per square foot, lot included, so that the buyer perceives value, and the builder makes a reasonable profit.

d. Individual Subdivision Spec-Built Prices

If lot mix, size and price are to be market driven, it is important to consider competitive current price demand, lot sizes and other details in comparable West Bank subdivisions. These are reflected in speculative home closings, which are reported in a series of data tables, 3-8 through Table 3-20 at the end of this Section. Each subdivision shown is representative of a category of market competition that must be met, taking into account location, price range, lot size and other details. When decisions are being made regarding lots and home development in the South New Orleans tract, information in these data tables should be highly useful.

**TABLE 2-1
COMMON LOT SIZES IN 16 NEARBY
WEST JEFFERSON SUBDIVISIONS**

FRONTAGE	BY	DEPTH	SQ.FT.	SUBDIVISION
25	x	100	2,500	South New Orleans
25	x	122	3,050	Park Avenue Residences (Tnhms)
50	x	100	5,000	South New Orleans
50	x	108	5,400	Village Green
50	x	110	5,500	Maplewood
52	x	105	5,460	Maplewood
54	x	105	5,670	Stonebridge Esprit
55	x	100	5,500	Bent Tree Estates
60	x	100	6,000	Spanish Oaks
60	x	100	6,000	Woodmere South
60	x	105	6,300	Stonebridge Esprit Ext.
65	x	105	6,825	Spanish Oaks
70	x	102	7,140	The Commons
70	x	120	8,400	Magnolia Trace
75	x	140	10,500	Magnolia Trace
80	x	102	8,160	The Commons
80	x	120	9,600	Barkley Estates
80	x	120	9,600	Magnolia Trace
80	x	120	9,600	Plantation Estates
80	x	133	10,640	Stonebridge Esprit
80	x	150	12,000	Timberlane Est. #6
85	x	100	8,500	Woodmere South
85	x	120	10,200	Barkley Estates
85	x	130	11,050	Timberlane Est. #6
125	x	100	12,500	South New Orleans

SOURCE: Compiled by Hebert/Smolkin Associates, Inc. from Deedfax, a legal records reporting service.

**TABLE 2-2
MULTI-LOT SALES IN SELECTED WEST JEFFERSON
SUBDIVISIONS, JANUARY-SEPTEMBER 2002**

Number	Price Range	Percent
20	\$40,000-\$49,999	28.6%
19	\$15,000-\$19,999	27.1%
9	\$30,000-\$39,999	12.9%
7	Under \$15,000	10.0%
6	\$50,000-\$59,999	8.6%
3	\$60,000-\$74,999	4.3%
2	\$20,000-\$24,999	2.9%
2	\$25,000-\$29,999	2.9%
2	\$75,000-\$99,999	2.9%
0	\$100,000 or Higher	0.0%
70	TOTAL	100.0%

SUBDIVISION	SQ	LOT	SIZE	ADDRESS	PRICE	PURCHASER	INSTRUMENT	SELLER	YEAR/MO.
So New Orleans	123	26	25x100	Lafayette Av	\$1,666	LRT Propt LLC	10237382	Adam Bordelon	200206
So New Orleans	123	27	25x100	Lafayette Av	\$1,666	LRT Propt LLC	10237382	Adam Bordelon	200206
So New Orleans	123	28	25x100	Lafayette Av	\$1,666	LRT Propt LLC	10237382	Adam Bordelon	200206
So New Orleans	138	45	25x100	Jefferson	\$3,000	Mark Huynh	10231296	A Joseph	200205
So New Orleans	138	46	25x100	Jefferson	\$3,000	Mark Huynh	10231296	A Joseph	200205
So New Orleans	143	45	25x100	Victoria	\$3,000	Norris Byas	10234033	DB Kennedy	200206
So New Orleans	143	46	25x100	Victoria	\$3,000	Norris Byas	10234033	DB Kennedy	200206
Willowdale #8	39	791			\$5,524	Paul F Roques Sr	10238118	Future Trends	200206
Woodchase	f1	41A		3028 Sienna Dr	\$12,500	Curtis Nguyen	10231298	T Nguyen	200205
Estelle Heights	8	128	61xvd	Blanche Dr	\$20,000	Byron Champagne	10231891	TH Delaney	200205
Woodchase		6a			\$20,000	Whitney Dev Corp	10239566	Legette Family	200207
Woodchase		9a			\$20,000	Whitney Dev Corp	10239566	Legette Family	200207
Bent Tree Est	10	371	55x100	Foliage Dr	\$27,300	Viola Hms Inc	10221617	FC Celestin Jr	200204
Bent Tree Ests	3	152	60x100	Long Branch	\$27,300	Viola Hms Inc	10211887	FC Celestin Jr	200202
Floral Acres	5	25	55x100	48 Aster Ln	\$30,000	Harold Clark Jr	10233597	CC Menant	200206
Floral Acres	12	1			\$30,666	Willow Inc	10230474	AJ Ward Jr	200205
Floral Acres	12	2			\$30,666	Willow Inc	10230474	AJ Ward Jr	200205
Floral Acres	12	3			\$30,666	Willow Inc	10230474	AJ Ward Jr	200205
Floral Acres	12	4			\$30,666	Willow Inc	10230474	AJ Ward Jr	200205
Floral Acres	12	5			\$30,666	Willow Inc	10230474	AJ Ward Jr	200205
Floral Acres	12	6			\$30,666	Willow Inc	10230474	AJ Ward Jr	200205
Floral Acres	12	7			\$30,666	Willow Inc	10230474	AJ Ward Jr	200205
Floral Acres	12	8			\$30,666	Willow Inc	10230474	A J Ward Jr	200205
Floral Acres	12	9			\$30,666	Willow Inc	10230474	A J Ward Jr	200205
Normandy Park #C	1	17	75x100	Wiegand Dr	\$37,500	Michael J Helmer	10219222	Utah Beach Dev	200203
Estelle Hghts Ex	14	23	50x100	Russell Dr	\$40,000	Suzanne Wilday	10239401	TM Sebolt	200207
SUBDIVISION	SQ	LOT	SIZE	ADDRESS	PRICE	PURCHASER	INSTRUMENT	SELLER	YEAR/MO.
Normandy Park	J	18A	75xvd	Normandy Dr	\$41,250	Lisa R Claudel	10203072	Utah Beach Dev	200201
Normandy Park #C	H	7A	75x110	Normandy Dr	\$41,250	Michael dunn	10211273	Utah Beach Dev	200202
Normandy Park	I	24A	75x116	Normandy Dr	\$43,625	Paul Dehner	10208070	Utah Beach Dev	200202
Normandy Park #C	I	25A	75xvd	Normandy Dr	\$43,800	Randay Fanara Jr	10173196	Utah Beach Dev	200112
Barkley Estates	16	3	79xvd	Heatherwood Dr	\$45,000	David Gbastian	10237502	JG Centanni	200206
Barkley Estates	16	29	80xvd	Sunswept Ln	\$45,800	Tan V Nguyen	10203989	Marrero Land	200201
Barkley Estates	1	50	80xvd	Wedgwood Dr	\$46,400	Michael AHymel	10204398	Marrero Land	200202

**TABLE 2-2
MULTI-LOT SALES IN SELECTED WEST JEFFERSON
SUBDIVISIONS, JANUARY-SEPTEMBER 2002**

Barkley Estates	1	52	80xvd	Wedgwood Dr	\$46,400	C Adams Const	10202485	Marrero Land	200201
Lk Timberlane Estates	11	297	90x120	Lk Des Allemands D	\$46,500	Peter Bologna	10234108	MM Botros	200206
Normandy Park	H	6A	85x110	Normandy Dr	\$46,750	Sinh T Nhuyen	10203023	Utah Beach Dev	200201
Normandy Park #C	H	9A	85x110	Normandy Dr	\$46,750	Randy Fanara Jr	10173198	Utah Beach Dev	200112
Barkley Estates	16	21	81xvd	Sherbrooke Ln	\$46,800	Giao Tuyet Tran	10233131	Marrero Land	200205
Barkley Estates	16	2	79xvd	Heatherwood Dr	\$48,000	Christian Pierce	10238893	Marrero Land	200206
Barkley Estates	15	5	84xvd	Heatherwood Dr	\$48,900	Hoang Nguyen	10204397	Marrero Land	200201
Barkley Estates	16	28	44xvd	Sunswept Ln	\$49,200	June Doan	10208203	Marrero Land	200201
Normandy Park #C	I	23A		Normandy Dr	\$49,250	CR McDuffie	10214258	Utah Beach Dev	200203
Barkley Estates	15	4	vd	Heatherwood Dr	\$49,500	Benchmark Const	10172623	Marrero Land	200112
Barkley Estates	15	3	84xvd	Heatherwood Dr	\$49,500	Perk Bldrs Inc	10202487	Marrero Land	200201
Barkley Estates	16	15	80xvd	Heatherwood Dr	\$49,500	Paul K Tran	10237506	Marrero Land	200206
Normandy Park #C	H	10A	90x110	Normandy Dr	\$49,500	Floyd Troxler Jr	10173200	Utah Beach Dev	200112
Normandy Park	a	25	63x80	912 Barnes	\$50,000	David Shoemake	10231547	EH Tulliers	200205
Barkley Estates	7	16	72xvd	Squirewood Dr W	\$50,400	Wm Everett Inc	10208204	Marrero Land	200202
Lk Timberlane Estates	b1	245			\$51,000	Ronald K Landis	10234750	MA Ourelle	200206
Barkley Estates	17	37	85xvd	Wedgwood Ct	\$51,900	Blaine Hebert#	10171296	Marrero Land	200112
Barkley Estates	15	9	85xvd	Wedgwood Dr	\$51,900	Hummel Const	10202486	Marrero Land	200201
Barkley Estates	17	44	85x120	Wedgewood Ct	\$54,000	Reginald Sexton	10238894	Marrero Land	200206
Magnolia Trace	2	3	55xvd	Vicksburg Ct	\$54,500	Landon Williams	10240863	SD Sorgenfrei	200207
Barkley Estates	1	55	79xvd	Wedgwood Dr	\$54,600	Lemoine Bldrs	10216466	Marrero Land	200203
Normandy Park #C	J	22		ng	\$56,375	Wm S Davis	10172179	Utah Beach Dev	200112
Barkley Estates	17	26	86xvd	Sherbrooke Ct	\$58,000	Chas Weaver Jr	10239543	BJ Bonner	200207
Lk Timberlane Estates	4	81	100xvd	Lk Palourde Dr	\$59,900	Karl J Rich	10241896	JE Lawson Jr	200207
Barkley Estates	17	17	55xvd	Sherbrooke Ct	\$63,100	H Bartolo Contr	10238895	Marrero Land	200206
Magnolia Trace	2	4		ng	\$65,000	C&C Classic Hms	10218742	Magnolia Dev	200203
Magnolia Trace	2	45			\$65,000	C&C Classic Hms	10218742	Magnolia Dev	200203
Magnolia Trace	2	10	55xvd	Magnolia Trace Dr	\$70,000	David A Brien	10241032	PE Songy	200207
Barkley Estates	1	57	77xvd	Wedgewood Dr	\$80,800	John Smith Jr	10235826	Marrero Land	200206

Bulk-Lot Sales							
Live Oak Estates	Average Price \$16,727		\$184,000	Bay Desfamillies	10236074	Live Oaks Est	200206
Live Oak Estates	Average Price \$17,250		\$138,000	Bay Desfamillies	10236073	Live Oaks Est	200206
Timber Ridge	Not Given \$145,000		\$140,000	Q Property LLC	10204930	Timber Ridge Prop	200201

SOURCE: Compiled by Hebert/Smolkin Associates, Inc. of LA from Deedfax, a legal records reporting service.

**TABLE 2-3
SINGLE-LOT PURCHASES IN JEFFERSON PARISH SUBDIVISIONS,
IN 2001 AND 2002**

SUBDIVISION	SQ.	LOT	SIZE	ADDRESS	PRICE	PER S.F.	FRT/FT.	PURCHASER	LEGAL	SELLER	YR./MO.
Bent Tree Estates	3	142	60x100	Foliage Drive	\$24,800	\$4.13	\$248	builder re-sale	101118889	builder re-sale	200103
Bent Tree Estates	10	361	55x100	Foliage Drive	\$24,800	\$4.51	\$451	builder re-sale	10126446	builder re-sale	200111
South New Orleans	76	7A	50x100	York Ave	\$15,000	\$3.00	\$300	resale	10138816	resale	200107
South New Orleans	110	10A	275xvd	Manhattan Blvd	\$95,000	Not Given	\$345	resale	10116701	resale	200104
South New Orleans	174	11	363xvd	Manhattan Blvd	\$100,000	Not Given	\$275	resale	10066053	resale	200012
Magnolia Trace	1	25	75x150	Feliciana Ct	\$57,000	\$5.07	\$760	resale	10110225	resale	200103
Magnolia Trace	2	31	85x160	Natchez Trace	\$68,000	\$5.00	\$800	resale	10160745	resale	200110
Magnolia Trace	2	32	80x160	Natchez Trace	\$67,000	\$5.23	\$838	resale	10066688	resale	200112
Magnolia Trace	2	43			\$54,900				10156411		200110
Magnolia Trace	2	46	83xvd	Natchez Trace	\$57,600		\$694		10170072		200112
Lake Timberlane Est #5	H	3	65xvd	Brighton Pl	\$60,000		\$923	resale	10066633	resale	200012
Lake Timberlane Est #1	8	244			\$50,000			resale	10146922	resale	200108
Lake Timberlane Est #1	8	245			\$47,000			resale	10150274	resale	200109
Lake Timberlane Est #1	9	258	95xvd	Lk Salvador Dr	\$45,000		\$474	resale	10167804	resale	200111
Lake Timberlane Est #1	16	473	109xvd	Lk Catherine Dr	\$41,000		\$376	resale	10127531	resale	200105
Lake Timberlane Est #1	9	258	95xvd	Lk Salvador Dr	\$40,000		\$421	resale	10114483	resale	200103
Lake Timberlane Est #1	14	393	82xvd	Lk Arrowhead Dr	\$37,500		\$457	resale	10142364	resale	200108
Lake Timberlane Est #1	17	492			\$34,300			resale	10119955	resale	200104
Plantation Estates	4	3	80x120	Anchorage Dr	\$69,000	\$7.19	\$863	resale	10140690	resale	200107
Spanish Oaks		318	55xvd	2042 Portola Via	\$68,750		\$1,250	resale	10115164	resale	200104
Spanish Oaks		318	55xvd	2042 Portola Via	\$69,031		\$1,255	resale	10115160	resale	200104
Spanish Oaks		318	55xvd	2042 Portola Via	\$69,031		\$1,255	resale	10115158	resale	200104
Spanish Oaks		318	55xvd	2042 Portola Via	\$69,031		\$1,255	resale	10115159	resale	200104
Spanish Oaks		299	59xvd	2729 Cerritas Via	\$70,000		\$1,186	resale	10122772	resale	200105
Spanish Oaks #2A		299	59xvd	2729 Cerritas Via	\$70,000		\$1,186	resale	10112781	resale	200103
Stonebridge	9	243	120xvd	Stonebridge Dr	\$85,000		\$708	resale	10166632	resale	200111
Stonebridge	11	287			\$67,000			resale	10122750	resale	200105
Stonebridge	4	103			\$57,000			resle	10102678	resle	200101
Stonebridge	12	318	80x125	Lk Frances Dr	\$53,000	\$5.30	\$663	builder resale	10133443	builder resale	200106
Stonebridge	10	264	80x125	Lk Frances Dr	\$51,500	\$5.15	\$644	builder resale	10065746	builder resale	200012
Stonebridge	15	492	80x125	Lk Lynn Dr	\$51,000	\$5.10	\$638	resale	10120248	resale	200104
Stonebridge	10	257	90x125	Lk Louise Dr	\$48,000	\$4.27	\$533	resale	10134387	resale	200106
Stonebridge	14	398			\$46,000			resale	10151673	resale	200109
Stonebridge	3	78	90xvd	Lk Timberlane Dr	\$44,000		\$489	resale	10133057	resale	200106
Timberlane Est #2	6	1		ng	\$44,000			resale	10230988	resale	200205
Timberlane Est #6	C	11		ng	\$46,000			resale	10236981	resale	200206
Timberlane Vlg #1	B	3A	40x110	2122 Snowbird	\$46,000	\$10.45	\$1,150	resale	10256033	resale	200209
Timberlane Vlg #1	B	14B	40x110	1930 Snowbird Dr	\$50,000	\$11.36	\$1,250	resale	10216104	resale	200203
Timberlane Vlg #1	B	20B	40x110	1907 Breckenridge	\$52,300	\$11.89	\$1,308	resale	10210502	resale	200202
Timberlane Vlg #3	B	6B	40x110	2104 Snowbird Dr	\$49,500	\$11.25	\$1,238	resale	10172831	resale	200112
Timberlane Est Club	3	59A		ng	\$30,000			resale	10206352	resale	200201
Timberlane Est Club	6	1	69xvd	Fairfield Ave	\$49,000		\$710	resale	10231844	resale	200205

SOURCE: Compiled by Hebert/Smolkin Associates, Inc. from Deedfax, legal records reporting service.

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**TABLE 2-3A
LOT SALES IN SOUTH NEW ORLEANS IN 2001-02
BY STREET, SQUARE AND ADDRESS**

SQ.	LOT(S)	SIZE	ADDRESS	PRICE	PER LOT.	PER S.F.	FRT/FT.	PURCHASER	LEGAL	SELLER	YR./MO.
110	47 to 50	50x100	9th	\$15,000	\$3,750	\$0.75	\$75	Kim Le Inc	10102790	JJ Shaw	200101
90	21 to 25	Not Given	Not Given	\$1,200	\$240	Not Given	Not Given	Toca Invst	10131985	Brown Title Co	200106
34	22	25x100 ea	Mathis Ave	\$333	\$333	\$0.13	\$13	Lillie H Dede	10138734	SM Haughton	200107
12	40 to 41	25x100 ea	Not Given	\$1,000	\$500	\$0.20		CC Land Dev	10130214	LP Plaisance	200106
91	12 to 16	Not Given	Not Given	\$5,000	\$1,000	Not Given	Not Given	Orson D Lincoln	10114052	PL Gleason	200103
120	9 to 10	25x100 ea	Not Given	\$3,000	\$1,500	\$0.60	\$60	Thanh Ha Nguay	10111523	D Nguyen	200103
106	3 to 4	25x100 ea	Not Given	\$4,000	\$2,000	\$0.80	\$80	Lillian L Rankins	10103566	IL Sylva	200101
68	1 to 4	25x100 ea	New Orleans Ave	\$11,500	\$2,300	\$0.92	\$92	Hoan Nguyen	10168425	B Gatipon#	200112
60	8 to 10	25x100 ea	New Orleans Ave	\$8,000	\$2,667	\$1.07	\$107	Kenneth Muse	10149505	H Wilson	200109
138	35 to 37	25x100 ea	Jefferson	\$6,000	\$3,000	\$1.20	\$120	Mark Huynh	10125442	Cardas Inc	200105
124	42 to 45	25x125 ea	Washington Ave	\$12,500	\$3,125	\$1.00	\$125	CNC Enterprises	10164607	KC Malmstrom	200111
72	1 to 5	25x100 ea	Victoria Ave	\$20,000	\$3,333	\$1.33	\$133	Kent Const Co	10150286	DCW Dev	200109
173	17 to 19	Not Given	Not Given	\$10,000	\$3,333	Not Given	Not Given	Wm Howenstine	10109457	TL Osborne#	200103
136	36 to 37	25x100 ea	Brooklyn Ave	\$7,000	\$3,500	\$1.40	\$140	Jos Livaudais	10146539	FH & M LLC	200201
141	4 lots	25x100 ea	Mathis	\$17,000	\$4,250	\$1.70	\$170	Geo Davis Sr	10117460	G Section III	200104
141	33 to 36	Not Given	Not Given	\$17,400	\$5,800	Not Given	Not Given	Thurman Gilmore	10150264	SC Gilmore	200109
129		Not Given	Not Given	\$5,900	\$5,900	Not Given	Not Given	Hugh Mayonne	10126271	Par of Jefferson	200105
112	20 to 25	25x100 ea	York Ave	\$37,500	\$6,250	\$2.50	\$250	Ander Pellerano	10134173	RW Callegan	200106
29	9 to 12	25x100 ea	York Ave	\$25,000	\$6,250	\$2.50	\$250	John F Stumpf Jr#	10159617	MD Suleiman	200110
29	16 to 19	25x100 ea	York Ave	\$25,000	\$6,250	\$2.50	\$250	Dufrene Surveying	10159621	MD Suleiman	200110
29	1 to 25	25x100 ea	York Ave	\$180,000	\$6,923	\$2.77	\$277	Mamdouh Suleiman	10154734	Adnil Ltd	200110
137	33 to 36	Not Given	Velva Ave	\$15,000	\$7,500	\$3.00	\$300	Glenn Bourgeois	10129703	Maple Trust	200106
129	1 to 7	Not Given	11th	\$75,000	\$9,375	Not Given	Not Given	Donald Lutz	10126508	HJ Mayronne	200105
134	3 to 4	25x100 ea	2304 Lafayette Ave	\$31,000	\$10,333	\$4.13	\$413	MacLean Propt	10103208	CJ Falgout	200101
121	26 to 28	25x100 ea	Velva Av	\$35,000	\$11,667	\$4.67	\$467	Lillin Rankins	10136602	J Passalaqua	200107
76	7A	50x100	York Ave	\$15,000	\$15,000	\$3.00	\$300	David M Goens	10138816	T Phoenix Sr	200107
119	26 to 29	25x100 ea	New Orleans Ave	\$80,000	\$20,000	\$8.00	\$800	Eric Griffin Sr	10167407	LM Cantrelle	200111
77	8 lots	25x100 ea	1912 Manhattan Blvd	\$450,000	\$56,250	\$22.50	\$2,250	David M Goens	10155811	Toca Invst	200110
110	10A	275xvd	Manhattan Blvd	\$95,000	\$95,000	Not Given	\$1,267	Maerke	10116701	Stumpf & Assoc	200104
174	11	363xvd	Manhattan Blvd	\$100,000	\$100,000	Not Given	\$275	Gerald Leydecker#	10066053	JA Casabat	200012
95	44 to 50	Not Given	Alamo	Not Given	Not Given	Not Given	Not Given	Midwest Propt	10117121	Mithun Enterpris	200104
29	26 to 50	25x100 ea	Staten Ave	Not Given	Not Given	Not Given	Not Given	Adnil Ltd	10154733	KT Koehl	200110
29	26 to 50	25x100 ea	Staten Ave	Not Given	Not Given	Not Given	Not Given	John F Stumpf Jr#	10159617	MD Suleiman	200110
29	1 to 25	25x100 ea	York Ave	\$1	Not Given	Not Given	Not Given	Adnil Ltd	10154733	KT Koehl	200110
109	4 lots	Not Given	Not Given	Not Given	Not Given	Not Given	Not Given	exchange 22	10157774		200110
95	1 to 7	Not Given	Not Given	Not Given	Not Given	Not Given	Not Given	Parish of Jefferson	10109714	AJ Leonardi	200103
95	43	Not Given	Not Given	\$10	Not Given	Not Given	Not Given	Midwest Propt	10064932	Greathouse Co	200012
	1 to 7	Not Given	Arlington Ave	\$246,486		Not Given	Not Given	Midwest Prop	10117121	Mithun Enterpr	200104
12	8 to 10	25x100 ea	Not Given					exchange 22	10157774		200110
160		Not Given	Not Given	\$126,000		Not Given	Not Given	T Jeff Const Corp	10135639	Par of Jefferson	200107

SOURCE: Compiled by Hebert/Smolkin Associates, Inc. of LA from Deedfax, a legal records reporting service

**TABLE 2-3A (Cont.)
LOT SALES DEED TRANSFERS IN NEW ORLEANS SOUTH IN 2001**

SQ.	LOT	SIZE	ADDRESS	PRICE	BUYER	LEGAL	SELLER	DATE
12	40-41	25x100 ea		\$1,000	CC Land Dev.	10130214	LP Plaisance	608
29	1 to 25	25x100 ea	York Ave.	\$180,000	Mamdouh Suleiman	10154734	Adnil Ltd.	1001
29	1 to 25	25x100 ea	York Ave.	\$1		10154733	K. T. Koehl	1001
29	9 to 12	25x100 ea	York Ave.	\$25,000	John F. Stumpf, Jr.	10159617	M.D. Souleiman	1024
29	16 to 19	25x100 ea	York Ave.	\$25,000	Dufrene Surveying	10159621	M.D. Souleiman	1024
29	26 to 50	25x100 ea	Staten Ave.		Adnil Ltd.	10154733	K. T. Koehl	1001
29	26 to 50	25x100 ea	Staten Ave.		Mamdouh Suleiman	10154734	Adnil Ltd.	1001
29	32 to 35	25x100 ea	Staten Ave.		Dufrene Surveying	10159621	M.D. Souleiman	1024
29	39 to 42	25x100 ea	Staten Ave.		John F. Stumpf, Jr.	10159617	M.D. Souleiman	1024
34	22	25x100 ea	Mathis Ave.	\$333	Lillie H. Dede	10138734	S.M. Haughton	719
60	8 to 10	25x100 ea	New Orleans Ave.	\$8,000	Kenneth Muse	10149505	H. Wilson	907
68	1 to 4	25x100 ea	New Orleans Ave.	\$11,500	Hoan Nguyen	10168425	B. Gatipon	1204
72	1 to 5	25x100 ea	Victoria Ave.	\$20,000	Kent Const. Co.	10150286	DCW Develop.	911
76	7A	50x100	York Ave.	\$15,000	David M. Goens	10138816	T. Phoenix Sr.	719
77	8 lots	25x100 ea	1912 Manhattan Blvd.	\$450,000	David M. Goens	10155811	Toca Invest.	1004
90	21 to 25			\$1,200	Toca Invest.	10131985	Brown Title Co.	618
91	12 to 16			\$5,000	Orson D. Lincoln	10114052	P.L.Gleason	327
95	1 to 7				Parish of Jefferson	10109714	A.J. Leonardi	302
95	43			\$10	Midwest Properties	10064932	Greathouse, Inc.	1220
95	44 to 50		Alamo Ave.		Midwest Properties	10117121	Mithun Enterpr.	409
106	3 to 4	25x100 ea		\$4,000	Lillian Rankins	10103566	I.L. Sylva	1015
109	4 lots							
110	10A	275 x vd.	Manhattan Blvd.	\$95,000	Maerke	10116701	Stumpf & Assoc.	406
110	47 to 50	25x100 ea	9th	\$15,000	Kim Le Inc.	10102790	J. J. Shaw	122
112	20 to 25	25x100 ea	York Ave.	\$37,500	Ander Pellerano	10134173	R. W. Callegan	627
119	26 to 29	25x100 ea	New Orleans Ave.	\$80,000	Eric Griffin, Sr.	10167407	L. M. Cantrelle	1129
120	9 to 10	25x100 ea		\$3,000	Thanh Ha Nguyey	10111523	D. Nguyen	313
121	26 to 28	25x100 ea	Velva Ave.	\$35,000	Lillian Rankins	10136602	J. Passalaqua	709
124	42 to 45	25x125 ea	Washington Ave.	\$12,500	CNC Enterpr.	10164607	K. C. Malmstrom	1115
129				\$5,900	Hugh Mayonne	10126271	Parish of Jefferson	522
129	1 to 7		11th	\$75,000	Donald A. Lutz	10126508	H. J. Mayronne	523
134	3 to 4	25x100 ea	Lafayette Ave.	\$31,000	MacLean Props.	10103208	C. J. Falgout	123
136	36 to 37	25x100 ea	Brooklyn	\$7,000	Joe Livaudais	10146539	FH & M LLC	823
137	33 to 36		Velva Ave.	\$15,000	Glenn Bourgeois	10129703	Maple Trust	606
138	35 to 34	25x100 ea	Jefferson	\$6,000	Mark Huynh	10125442	Cardas, Inc.	518
141	4 lots	25x100 ea	Mathis Ave.	\$17,000	Geo. Davis, Jr.	10117460	G. Section III	411
141	33 to 36			\$17,400	Thurman Gilmore	10150264	S. C. Gilmore	911
160				\$126,000	J. Jeff Constr. Cor.	10135639	Parish of Jefferson	703
173	17 to 19			\$10,000	Wm. V. Howenstine	10109457	T. L. Osborne	301
174	11	363 x vd	Manhattan Blvd.	\$100,000	Gerald Leydecker	10066053	J. A. Casabat	1227

SOURCE: Compiled by Hebert/Smolkin Associates, Inc. of LA from Deedfax, legal records reporting service.

TABLE 2-4
CHARACTERISTICS OF THE CONTRACT/BUILT-ON-YOUR-LOT MARKET
OF WEST BANK JEFFERSON, 13 MONTHS ENDING NOVEMBER 2002

SQUARE FEET	NUMBER	PERCENT	PMT. VALUE/SQ.F	NUMBER	PERCENT
1,000 to 1,499	6	8.1%	\$40.00-\$44.99	1	1.3%
1,500 to 1,999	13	17.6%	\$45.00-\$46.99	2	2.6%
2,000 to 2,499	1	1.4%	\$47.00-\$48.99	0	0.0%
2,500 to 2,999	11	14.9%	\$49.00-\$51.99	69	90.8%
3,000 to 3,499	10	13.5%	\$52.00 or Higher	4	5.3%
3,500 to 3,999	11	14.9%	TOTAL	76	100.0%
4,000 to 4,999	15	20.3%			
5,000 or More	7	9.5%			
TOTAL	74	100.0%			

PERMIT VALUE	NUMBER	PERCENT
\$50,000-\$74,999	6	8.1%
\$75,000-\$99,999	13	17.6%
\$100,000-\$124,999	1	1.4%
\$125,000-\$149,999	10	13.5%
\$150,000-\$199,999	22	29.7%
\$200,000-\$249,999	16	21.6%
\$250,000-\$299,999	4	5.4%
\$300,000 or Higher	2	2.7%
TOTAL	74	100.0%

SOURCE: Compiled by Hebert/Smolkin Associates, Inc. from Treen Permit Reports

NOTE: [1] Home value is inferred by formula for permit fee purposes, based on square footage under roof and other home characteristics.

[2] Square footage is area under roof, including non-living area, such as garages, porches, etc. More than 90% are valued at between \$49 and \$52 per square foot under roof.

TABLE 2-5
MOST ACTIVE SUBDIVISIONS IN WEST BANK JEFFERSON
FOR NEW HOME CONSTRUCTION FOR 13-MONTH PERIOD
ENDING NOVEMBER 2002

SUBDIVISION	NUMBER	MAJOR BUILDER
AUDUBON OAKS	60	WARREN CONSTR CO, INC
AMES GARDENS EST	45	JBL PROPERTIES
BARKLEY ESTATES	38	MULTIPLE BUILDERS
BENT TREE	30	VIOLA HOMES
THE COMMONS	23	WILLOW, INC
CONOR COURT	21	LA. HOMES, INC
ESPIRIT	18	WILLOW, INC
FLORAL ACRES	16	WILLOW, INC
LK TIMBERLANE EST	16	MULTIPLE BUILDERS
MAGNOLIA TRACE	14	MULTIPLE BUILDERS
MARRERO ADDN	12	MULTIPLE BUILDERS
NOTTINGHAM/EXT.	12	BUDGET REALTY
WESTMINSTER/PK	12	MULTIPLE BUILDERS
REGINA COELI	9	HACIENDA CONSTR
TIMBER RIDGE	9	HACIENDA/VIOLA
URBANALE	8	WARREN CONSTR CO, INC
VILLAGE GREEN	8	WILLOW, INC

SOURCE: Compiled by Hebert/Smolkin Associates, Inc. from
The Treen Building Report

**TABLE 2-6
PRICE DISTRIBUTION OF NEW SPEC-BUILT HOMES CLOSED IN
WEST BANK JEFFERSON SUBDIVISIONS, JANUARY-SEPTEMBER 2002**

LEADING SUBDIVISIONS IN SPEC BUILDING			OVERALL SPEC-HOME PRICE DISTRIBUTION		
Name	Number	Avg. Price	Price Bracket	Number	Percent
Village Green	33	\$196,389	Under \$75,000	0	0.0%
The Commons	17	\$154,890	\$75,000-\$99,999	25	15.3%
Floral Acres Add#2	15	\$114,553	\$100,000-\$124,999	15	9.2%
Oak Forest #5A	11	\$136,183	\$125,000-\$149,999	54	33.1%
Stonebridge Esp	11	\$146,386	\$150,000-\$174,999	22	13.5%
Bent Tree Estates	9	\$100,333	\$175,000-\$199,999	12	7.4%
Barkley Estates	4	\$301,725	\$200,000-\$249,999	22	13.5%
Woodmere South	6	\$330,017	\$250,000-\$299,999	4	2.5%
Woodchase	5	\$308,460	\$300,000-\$399,999	9	5.5%
Timberlane Est #6	4	\$173,700	\$400,000 or Higher	0	0.0%
Park Avenue Residence	3	\$143,262	TOTAL	163	100.0%
So New Orleans	2	\$145,765			
Timberlane Est Club	2	\$180,000			
TOTAL	122	\$174,991			

SOURCE: Compiled by Hebert/Smolkin Associates, Inc. of LA from Deedfax, a legal records reporting service.

TABLE 2-7
PRICE PER SQUARE FOOT OF 126 NEW HOMES SOLD BY BUILDERS
THROUGH MLS IN WEST BANK COMMUNITIES IN 2002

LIVING AREA	NUMBER	AVG. PRICE	AVG. SQ.FT.	AVG./S.F.
1,000-1,249	23	\$91,809	1,154	\$79.56
1,250-1,499	25	\$112,284	1,367	\$82.14
1,500-1,749	25	\$135,661	1,670	\$81.23
1,750-1,999	16	\$152,432	1,846	\$82.57
2,000-2,249	4	\$162,775	2,191	\$74.29
2,250-2,499	6	\$148,156	2,280	\$64.98
2,500-2,749	5	\$258,801	2,612	\$99.08
2,750-2,999	11	\$267,281	2,899	\$92.20
3,000-3,499	8	\$310,219	3,181	\$97.52
3,500-3,999	3	\$347,667	3,634	\$95.67
4,000 or More	0	\$0	0	0
TOTAL/AVG.	126	\$159,111	1,871	\$85.04

TABLE 2-8
SPEC-BUILDER NEW HOME SALES IN BARKLEY ESTATES
JANUARY-SEPTEMBER 2002

Subdivision	Sq.	Lot	Size	Address	Price	Purchaser	Instrument	Seller	Year/Mo.
Lot Sales by Developer									
Barkley Estates	15	4	vd	Heatherwood Dr	\$49,500	Benchmark Const.	10172623	Marrero Land	200112
Barkley Estates	17	37	85xvd	Wedgwood Ct	\$51,900	Blaine Hebert#	10171296	Marrero Land	200112
Sales by Spec-Builders									
Barkley Estates	16	30	80xvd	Sunswept Ln	\$297,000	Raymond Jones	10236551	Hummel Const	200206
Barkley Estates	15	3	84xvd	3320 Heatherwood Dr	\$297,900	Hugh Hoang Do	10235477	Perk Bldrs	200206
Barkley Estates	15	4	84xvd	3324 Heatherwood Dr	\$302,000	Leo E Beaulieu	10234994	Benchmark Const	200206
Barkley Estates	1	51	80xvd	Wedgewood Dr	\$310,000	Bernard Richardson	10237081	Bartolo Constr	200206
Barkley Estates	17	27	80xvd	Sherbrooke Ln	\$335,000	Robt Fialkow	10232662	Perk Bldrs Inc	200205
Barkley Estates	1	53	80x120	3524 Wedgewood Dr	\$335,900	Ronnie P Brown Jr	10236248	A & T Const	200206
Barkley Estates	17	3	85x120	3312 Abbotswood Dr	\$342,800	Randolph Polk Jr	10231256	Osborne Const	200205
Barkley Estates	15	2	84xvd	3316 Heatherwood Dr	\$350,000	Ronald Hinchey	10240021	JA Julius Inc	200207

SOURCE: Compiled by Hebert/Smolkin Associates, Inc. of LA from Deedfax, a legal records reporting service.

TABLE 2-9
SPEC-BUILT NEW HOME SALES IN BENT TREE ESTATES, JANUARY-SEPTEMBER 202

Subdivision	Sq	Lot	Size	Address	Price	Type	Instrument	Builder	Year/Mo.
Bent Tree Estates	10	375	55xvd	2782 Foliage Dr	\$109,779	David T Haik	10202626	Viola Hms	200201
Bent Tree Estates	10	372	55x100	2772 Foliage Dr	\$113,250	Lisa T Mckay	10239333	Viola Homes Inc	200207
Bent Tree Estates	10	370	55x100	2764 Foliage Dr	\$119,500	Betty L Anderson	10216731	Viola Hms Inc	200203
Bent Tree Estates	3	153	60x100	2777 Long Branch Dr	\$125,100	David Carter	10205015	Viola Hms	200201
Bent Tree Estates	10	366		2748 Foliage Dr	\$126,500	Cynthia M Day	10208030	Viola Hms	200202
Bent Tree Estates	10	365	55x100	2744 Foliage Dr	\$132,000	Louis A Lesage Jr	10240262	Viola Homes Inc	200207
Bent Tree Estates	3	149	60x100	2761 Long Branch Dr	\$141,800	Wilsey Bordelon	10215027	Viola Hms Inc	200203
Bent Tree Estates	3	148	60x100	2757 Long Branch Dr	\$148,000	Robyn M Orgeron	10222139	Viola Hms Inc	200204
Bent Tree Estates		154	60x100	2781 Long Branch Dr	\$154,900	Levorne Jefferson	10172973	Viola Hms Inc	200112

SOURCE: Compiled by Hebert/Smolkin Associates, Inc. of LA from Deedfax, a legal records reporting service.

TABLE 2-10
SPEC-BUILDER NEW HOME SALES AT THE COMMONS
JANUARY-SEPTEMBER 2002

Subdivision	Sq.	Lot	Size	Address	Price	Purchaser	Instrument	Seller	Year/Mo.
The Commons	A	61A	80x102	1241 Wyndham N	\$202,200	Phuoc V Lieu	10214184	Willow Inc	200203
The Commons	A	62A	70x102	1113 Wyndham S	\$204,645	Jay Cohen	10173899	Willow Inc	200112
The Commons	A	34A	70xvd	1204 Wyndham N	\$205,046	Dana L Peterson	10214187	Willow Inc	200203
The Commons	A	67A	70xvd	1108 Wyndham S	\$209,452	Terri D Fields	10219722	Willow Inc	200204
The Commons	A	11A	70xvd	1221 Wyndham N	\$211,508	Tung Kieu	10212356	Willow Inc	200202
The Commons	A	36A1	80xvd	1212 Wyndham N	\$212,770	Huan Gia Dinh	10219506	Willow Inc	200204
The Commons	A	35A	70x102	1208 Wyndham N	\$214,841	Jos Deltrick	10213184	Willow Inc	200203
The Commons	A	76A	70xvd	1212 Wyndham S	\$221,053	Bart Pouwels Sr	10201343	Willow Inc	200201
The Commons	A	66A	70xvd	1113 Wyndham S	\$228,990	Frederick Ferguson	10173313	Willow Inc	200112
The Commons	A	57A	70x102	1205 Wyndham S	\$229,950	Geo smith	10201764	Willow Inc	200201
The Commons	A	63A	70x102	1109 Wyndham S	\$230,060	Wm V Smith	10214935	Willow Inc	200203
The Commons	A	68a	70xvd	1112 Wyndham S	\$232,790	Arnell D Griffin	10239850	Willow Inc	200207
The Commons	A	23A	70x102	1105 Wyndham	\$234,371	Matthew Skidmore	10201766	Willow Inc	200201
The Commons	A	54A	70x102	1217 Wyndham S	\$235,965	Vinh Xuan Pham	10211118	Willow Inc	200203
The Commons	A	20A-1	80x102	1117 Wyndham N	\$236,240	Robt Nolden Sr	10213173	Willow Inc	200203
The Commons	A	59A	70x102	1125 Wyndham S	\$237,308	Douglas Caldara	10172657	Willow Inc	200112
The Commons	A	75A	70xvd	1208 Wyndham S	\$245,590	Patrick A cord	10220651	Willow Inc	200204

SOURCE: Compiled by Hebert/Smolkin Associates, Inc. of LA from Deedfax, a legal records reporting service.

**TABLE 2-11
DEED TRANSFERS IN MAGNOLIA TRACE SUBDIVISION, JANUARY-OCTOBER 2002**

Subdivision	SQ	Lot	Size	Front Street	Price	Type	Legal	Year/Mo.
Apparent Lot Sales								
Magnolia Trace	2	3	55xvd	Vicksburg Ct	\$54,500	resale	10240863	200207
Magnolia Trace	2	42		ng	\$55,000		10244035	200207
Magnolia Trace	2	4		ng	\$65,000	builder resale	10218742	200203
Magnolia Trace	2	45		ng	\$65,000	builder resale	10218742	200203
Magnolia Trace	2	10	55xvd	Magnolia Trace Dr	\$70,000	resale	10241032	200207
Magnolia Trace	3	17A	60xvd	Afton Crcl	\$80,000	resale	10245797	200207
Home Sales								
Magnolia Trace	3	11	71xvd	2 Bellingrath Dr	#####	resale	10247058	200208
Magnolia Trace	2	53	80x120	145 Natchez Trace	#####	resale	10251514	200208
Magnolia Trace	3	13	70x120	10 Bellingrath DR	#####	resale	10238765	200206
Magnolia Trace	1	17	75x140	Feliciana	#####	resale	10241399	200207
Magnolia Trace	3	13	70xvd	10 Bellingrath Dr	#####	resale	10214864	200203
Magnolia Trace	1	19	63xvd	21 Feliciana Ct	#####	resale	10228142	200205
Magnolia Trace	1	4	117xvd	56 Magnolia Trace D	#####	resale	10256457	200209
Magnolia Trace	2	55		1 Tunica Ct	#####	builder	10226366	200205
Magnolia Trace	1	9		36 Magnolia Trace D	#####	resale	10218967	200203
Magnolia Trace	3	16	82x130	Afton Circle	#####	resale	10253593	200209

SOURCE: Compiled by Hebert/Smolkin Associates, Inc. of LA from Deedfax, a legal records reporting service.

**TABLE 2-12
DEED TRANSFERS IN MAPLEWOOD, JANUARY-OCTOBER 2002**

Subdivision	Sq.	Lot	Size	Address	Price	Type	Legal	Year/Mo.
Maplewood Pk #D	3	7		1425 Redwood Dr	\$30,000	resale	10173099	200112
Maplewood Pk #A	7	11	50xvd	1344 Maplewood Dr	\$52,696	resale	10239008	200206
Maplewood Pk Ad 2	6	168	52x105	1148 Teakwood Dr	\$55,000	resale	10230851	200205
Maplewood Pk Ad	9	241	92xvd	1900 Ute Dr	\$59,909	resale	10248375	200208
Maplewood Pk #A	6	9	50xvd	1317 Maplewood Dr	\$60,036	builder	10230920	200205
Maplewood Pk Add	3	95	52xvd	1021 Beechwood Dr	\$63,500	resale	10209690	200202
Maplewood Pk Ad #2	6	168	52x105	1148 Teakwood Dr	\$64,000	resale	10260769	200210
Maplewood Pk #B	7	32	55x113	1329 Dogwood Dr	\$65,000	resale	10230990	200205
Maplewood Pk #A	7	11	50x110	1344 Maplewood Dr	\$65,000	resale	10212187	200202
Maplewood Pk #E	13	28	62xvd	Dogwood Dr	\$67,500	resale	10256940	200209
Maplewood Pk #F	21	16	52xvd	1837 Dogwood Dr	\$68,125	resale	10244766	200207
Maplewood Pk #B	7	32	55xvd	1329 Dogwood Dr	\$74,911	resale	10227705	200205
Maplewood Pk #E	13	30	40xvd	1501 Dogwood Dr	\$75,000	resale	10213535	200203
Maplewood Pk Ad		9	42xvd	9 Gardere CT	\$78,803	resale	10227203	200205
Maplewood Pk #D	4	17	53xvd	1464 Dogwood Dr	\$79,500	resale	10237852	200206
Maplewood Pk #C	16	16	55xvd	2100 7th	\$80,000	resale	10255967	200209
Maplewood Pk	18	9	52xvd	163 Redwood Dr	\$80,000	resale	10214002	200203
Maplewood Pk	7	11	50x110	1344 Maplewood Dr	\$82,000	resale	10255467	200209
Maplewood Pk #C	16	20	50x100	1673 Dogwood Dr	\$87,000	resale	10229198	200205
Maplewood Pk Add	2	17A	57x93	1061 Sandalwood D	\$88,000	resale	10207356	200202
Maplewood Pk #F	19	5	51xvd	1717 Redwood Dr	\$89,400	resale	10173155	200112
Maplewood Pk Ad 2	3	37	52x100	1024 Sandalwood D	\$92,500	resale	10231898	200205
Maplewood Pk Ad 1	3	34	60xvd	1031 Price Dr	\$95,500	resale	10255145	200209
Maplewood Pk Ad #2	5	228	100xvd	1149 Maplewood Dr	\$115,000	resale	10228917	200205

SOURCE: Compiled by Hebert/Smolkin Associates, Inc. of LA from Deedfax, a legal records reporting service.

TABLE 2-13
SPEC-BUILT NEW HOME SALES
THE RESIDENCES AT PARK AVENUE, JANUARY-SEPTEMBER 2002

Subdivision	Lot	Size	Address	Price	Purchaser	Instrument	Seller	Year/Mo.
Townhomes								
Park Ave Residence	8	25x122	2116 Hyde Park Ave	\$312,500	Howard P Eymard	10241612	Residence Pk Ave	200207
Park Avenue Residence	10	22x122	2108 Hyde Park Ave	\$319,900	Herbert Calhoun	10210039	Residence Park	200202
Park Avenue Residence	9	22x122	2112 Hyde Park Ave	\$279,500	Scotty Eymard	10210016	Residence Park	200202

SOURCE: Compiled by Hebert/Smolkin Associates, Inc. of LA from Deedfax, a legal records reporting service.

TABLE 2-14
DEEDS TRANSFERRED IN PLANTATION ESTATES
FROM DECEMBER 2000 TO SEPTEMBER 2001

SQUARE	LOT	SIZE	ADDRESS	PRICE	TYPE	LEGAL	YEAR/MO.
	28	75xvd	4929 Oak Alley Blvd	\$185,000	resale	10066125	200012
1	8	70xvd	30 Burleigh Ct N	\$220,000	resale	10143197	200108
1	8	70xvd	30 Burleigh Ct N	\$198,000	resale	10146350	200108
1	39	50xvd	1 Fairfax Ct	\$219,000	resale	10163006	200111
1	66	82xvd	50 Asphodel	\$233,000	resale	10155714	200110
1	81	80xvd	20 Devereaux Dr	\$287,000	resale	10151847	200109
1	95	50xvd	76 Longwood Ct	\$217,500	resale	10153034	200109
1	103		108 Belle Grove Dr	\$272,500	resale	10112235	200103
3	20	80x120	57 Hermitage Dr	\$292,000	resale	10102404	200101
3	23	80x120	45 Hermitage Dr	\$322,500	resale	10134759	200106
4	3	80x120	Anchorage Dr	\$69,000	resale	10140690	200107
9	7	80x120	32 Gainswood Dr	\$255,000	resale	10133270	200106
9	10	65xvd	38 Gainswood Dr E	\$265,000	resale	10133885	200106
11	24	80x120	Oak Alley Blvd	\$267,500	resale	10127291	200105
12	16	80xvd	Melrose Dr	\$289,900	resale	10160749	200110
12	18	80xvd	Melrose Dr	\$272,000	resale	10145453	200108
12	19	80xvd	38 Melrose Dr	\$235,000	resale	10133962	200106
16	13	87xvd	8 Briarfield Dr	\$245,000	resale	10119172	200104
18	6	80x120	27 Briarfield Dr	\$225,000	resale	10107904	200102
18	20	80x120	33 Melrose Dr	\$315,000	resale	10138508	200107
18	29		28 Shadows Ct	\$270,000	resale	10142150	200108
18	33		20 Tara Ct	\$390,000	resale	10138159	200107
18	36	80x120	14 Tara Ct	\$267,500	resale	10130081	200106

SOURCE: Compiled by Hebert/Smolkin Associates, Inc. from Deedfax, a legal records reporting service

TABLE 2-15
SPEC-BUILT HOMES CLOSED BY BUILDERS IN SOUTH NEW ORLEANS IN 2002

Subdivision	Sq.	Lot	Size	Address	Price	Purchaser	Instrument	Seller	Year/Mo.
So New Orleans		50A	125xvd	2301 Velva Ave	\$98,000	John Logludice	10170925	Logrande Enterp	200112
So New Orleans	72	3A	125x100	Victoria	\$130,000	Garry D Bass	10212865	Kent Const	200203

SOURCE: Compiled by Hebert/Smolkin Associates, Inc. of LA from Deedfax, a legal records reporting service.

**TABLE 2-16
DEED TRANSFERS IN SPANISH OAKS SUBDIVISION, JANUARY-OCTOBER 2002**

Subdivision	Sq	Lot	Size	Address	Price	Type	Legal	Year/Mo.
Single-Family Detached								
Spanish Oaks #2		180	63x105	2000 La Quinta Via	\$63,000	builder sale	10232965	200205
Spanish Oaks		17-18		2042 Portola Via	\$105,000	builder sale	10171494	200112
Spanish Oaks		299	59xvd	2729 Cerritas Via	\$106,000	builder sale	10220194	200204
Spanish Oaks		448	60x102	51 Terraza Del Sur	\$35,768	resale	10254156	200209
Spanish Oaks		448	60x102	51 Terraza Del Sur	\$35,768	resale	10254156	200209
Spanish Oaks		180	63x105	2000 La Quinta Via	\$49,000	resale	10225641	200204
Spanish Oaks		241A	56xvd	Portola Via	\$86,911	resale	10227698	200205
Spanish Oaks #1	15C	64	60xvd	2039 Spanish Oaks Dr	\$90,000	resale	10243734	200207
Spanish Oaks #2A		241A	56xvd	Portola Via	\$90,000	resale	10207081	200201
Spanish Oaks		270	61xvd	2033 Portola Via	\$99,500	resale	10214133	200203
Spanish Oaks		85	23xvd	2064 Spanish Oaks Dr	\$105,000	resale	10173508	200112
Spanish Oaks	15C	64	60xvd	2039 Spanish Oaks Dr	\$107,160	resale	10261552	200210
Spanish Oaks		162	54xvd	2129 Titan	\$108,000	resale	10200881	200201
Spanish Oaks #2A		241A	56xvd	2013 Portola Via	\$110,000	resale	10251672	200208
Spanish Oaks #2A		241A	56xvd	2013 Portola Via	\$110,000	resale	10251672	200208
Spanish Oaks		141	60x100	2637 Cerritas Via	\$114,000	resale	10209999	200202
Spanish Oaks #3		410	60x102	Quebrada Del Sur	\$115,000	resale	10233926	200206
Spanish Oaks #2		127	65x105	2604 Cerritas Via	\$117,000	resale	10215820	200203
Spanish Oaks		406		1424 Quebrada DelSur	\$118,000	resale	10213755	200203
Spanish Oaks		235	60xvd	2112 Portola Via	\$119,000	resale	10211877	200202
Spanish Oaks	16	34	63xvd	2016 Spanish Oaks	\$120,000	resale	10242725	200207
Spanish Oaks #1	150	66	60xvd	2043 Spanish Oaks Dr	\$121,000	resale	10207605	200202
Spanish Oaks		331	46xvd	2021 Alejo Del Sur	\$123,000	resale	10233379	200206
Spanish Oaks		165	60xvd	2117 Titan	\$125,000	resale	10247052	200208
Spanish Oaks #1	18	2		2058 Spanish Oaks Dr	\$129,300	resale	10232791	200205
Spanish Oaks		383	66xvd	1416 Spanish Oaks Dr	\$133,500	resale	10206768	200201
Spanish Oaks		236	66xvd	2116 Portola Via	\$134,500	resale	10220820	200204
Spanish Oaks		461	60x102	14 Terraza Del Oeste	\$135,000	resale	10223752	200204

Condominium

Spanish Oaks Condo		U 152		2920 Manhattan Blvd	\$30,000	resale	10259796	200210
Spanish Oaks Condo		U 150		2920 Manhattan Blvd	\$55,000	resale	10259786	200210
Spanish Oaks Condo		U 201		2944 Manhattan Bvd	\$68,000	resale	10247955	200208
Spanish Oaks Condo		U 135		2912 Manhattan Bvd	\$42,000	resale	10247229	200208
Spanish Oaks Condo		U 217		2948 Manhattan Blvd	\$58,000	resale	10233152	200206
Spanish Oaks Condo		U 187		2936 Manhattan Blvd	\$85,000	resale	10233154	200206
Spanish Oaks Condo		U 129		2912 Manhattan Blvd	\$59,900	resale	10233770	200206
Spanish Oaks Condo		U 195		2940 Manhattan Blvd	\$52,000	resale	10226775	200205
Spanish Oaks Condo		U 211		2948 Manhattan Blvd	\$58,000	resale	10226777	200205
Spanish Oaks Condo		U 188		2936 Manhattan Blvd	\$17,345	resale	10219375	200204
Spanish Oaks Condo		U 178		2932 Manhattan Blvd	\$52,000	resale	10221059	200204
Spanish Oaks Condo		U 115		2904 Manhattan Blvd	\$70,000	resale	10220973	200204
Spanish Oaks Condo		U 165		2928 Manhattan Blvd	\$52,000	resale	10221178	200204
Spanish Oaks Condo		U 102		2900 Manhattan Blvd	\$80,000	resale	10221450	200204
Spanish Oaks Condo		U 147		2920 Manhattan Blvd	\$57,500	resale	10211212	200202
Spanish Oaks Condo		U 143		2916 Manhattan Blvd	\$67,000	resale	10200805	200201
Spanish Oaks Condo		U 203		2944 Manhattan Blvd	\$63,000	resale	10201194	200201

SOURCE: Compiled by Hebert/Smolkin Associates, Inc. of LA from Deedfax, a legal records reporting service.

TABLE 2-17
STONEBRIDGE ESPRIT
JANUARY-SEPTEMBER 2002

Subdivision	Sq.	Lot	Size	Address	Price	Purchaser	Instrument	Seller	Year/Mo.
Stonebridge Esprit	A	1A		18 Lk Powell Ct	\$158,485	Jas Causey	10211276	Willow Inc	200202
Stonebridge Esprit Ext.	e	5	60xvd	29 Lk Powell Ct	\$158,665	Jas Washington	10239757	Willow Inc	200207
Stonebridge Esprit	e	45	60xvd	33 Lk Powell Ct	\$158,940	Tsegaye Assefa	10229687	Willow Inc	200205
Stonebridge Esprit	E	13	54x105	15 Lake Bernard Ct	\$160,034	Terry Fairchild	10206753	Willow Inc	200201
Stonebridge Esprit Ext.	E	3	60x105	37 Lake Powell Ct	\$176,870	Lynn Watson	10219616	Willow Inc	200204
Stonebridge Esprit	d	15	80xvd133	14 Lk Bernard Ct	\$179,530	Jeremy J Wood	10234483	Willow Inc	200206
Stonebridge Esprit Ext.	D	1A	70xvd	37 Tuilleries Garden	\$180,135	Richard Wichouski	10209875	Willow Inc	200202
Stonebridge Esprit	e	16		3 Lk Bernard Ct	\$181,390	Jas L Decker	10232646	Willow Inc	200205
Stonebridge Esprit Ext.	a	1a	60xvd	46 Lk Powell Ct	\$193,658	Paula M Jackson	10236789	Willow Inc	200206
Stonebridge Esprit	D	5A	67xvd	21 Tuilleries Garden	\$194,025	Oscar Alberto	10206751	Willow Inc	200201
Stonebridge Esprit Ext.	e	1a	85xvd	45 Lk Powell Ct	\$241,891	Terry Gullage Sr	10240615	Willow Inc	200207

SOURCE: Compiled by Hebert/Smolkin Associates, Inc. of LA from Deedfax, a legal records reporting service.

TABLE 2-18
SPEC-BUILDER NEW HOME SALES
TIMBERLANE ESTATES, JANUARY-SEPTEMBER 2002

Subdivision	Sq.	Lot	Size	Address	Price	Purchaser	Instrument	Seller	Year/Mo.
Timberlane Est #6	C	3	85x130	Commerce	\$85,000	Michael Silva	10210309	Lindsey Propt	200202
Timberlane Est #6	C	2	85x130	Commerce	\$85,000	Michael L Silva	10218866	Lindsey Propt	200203
Timberlane Est #6	C	10		ng	\$105,000	Barron Burmaster	10212964	Lindsey Propt	200203
Timberlane Est #6	C	7-8	80x150	Ciena Dr	\$180,000	David J Gaudet	10218883	Lindsey Propt	200203
Timberlane Est Club		29	100xvd	Fairfield Ave	\$86,000	Loreto Montagnino	10210950	Platter Inv	200202
Timberlane Est Club	4	80	110xvd	Fairfield Ave	\$203,000	Robt B Evans III	10200912	MS Chouest	200201

SOURCE: Compiled by Hebert/Smolkin Associates, Inc. of LA from Deedfax, a legal records reporting service.

**TABLE 2-19
SPEC-BUILDER NEW HOME SALES AT VILLAGE GREEN
JANUARY-SEPTEMBER 2002**

Subdivision	Lot	Size	Address	Price	Purchaser	Instrument	Seller	Year/Mo.
Village Green	78	50x108	2229 Village Green N	\$130,600	Teresa Bender	10235245	Willow Inc	200206
Village Green	82	50x108	2213 Village Green N	\$132,300	Jorge I Reyes	10218319	Willow Inc	200203
Village Green	80	50x108	2221 Village Green N	\$133,495	Kawana T Coulon	10213139	Willow Inc	200203
Village Green	117	50xvd	1939 Village Green S	\$134,495	Jos Van Knox	10214552	Willow Inc	200203
Village Green	166	50x102	2239 Village Green	\$134,585	Kevin M Leblanc	10236506	Willow Inc	200206
Village Green	152	50x102	1948 Village Green N	\$134,975	Cyhnthia Frederick	10209868	Willow Inc	200202
Village Green	125	50x102	2019 Village Green S	\$135,140	David Kinberger	10214945	Willow Inc	200203
Village Green	41	50x108	2216 Village Green S	\$135,700	Brian Stansbury	10233176	Willow Inc	200206
Village Green	77	50x108	2233 Village Green N	\$136,355	Donna L Bush	10221435	Willow Inc	200204
Village Green	133	50xvd	2123 Village Green S	\$136,640	Morris C Brookis	10170335	Willow Inc	200112
Village Green	74	50xvd	2245 Village Green N	\$137,155	Shawn Verrett	10232763	Willow Inc	200205
Village Green	25	50xvd	2016 Village Green S	\$138,085	Bernadette Walker	10240622	Willow Inc	200207
Village Green	145	50x102	2022 Village Green N	\$138,270	Ulysses A Barne	10207931	Willow Inc	200202
Village Green	40	50xvd	2212 Village Green S	\$138,445	Andrew Nghlem	10232619	Willow Inc	200205
Village Green	165	50xvd	2235 Village Green	\$139,290	Tyrone Houston	10238656	Willow Inc	200206
Village Green	95	56x108	202 Village Green N	\$139,624	Tyrone W Wright	10207973	Willow Inc	200202
Village Green	140	53xvd	1934 Village Green S	\$141,276	Donald Fisher	10201069	Willow Inc	200201
Village Green	180	50x102	2258 Village Green N	\$141,837	Anthony Perez	10236412	Willow Inc	200206
Village Green	191	50xvd	2214 Village Green N	\$143,856	Kyron G Bealer	10236515	Willow Inc	200206
Village Green	84	57xvd	2205 Village Green N	\$149,661	John Butler Sr	10219724	Willow Inc	200204
Village Green	123	60x102	2011 Village Green S	\$149,990	Eddie Wiley III	10172681	Willow Inc	200112
Village Green	119	50xvd	1947 Village Green S	\$157,715	Dan A Freeman I	10219719	Willow Inc	200204
Village Green	16	50x109	142 Village Green S	\$158,799	Nathalie Stegerman	10214341	Willow Inc	200203
Village Green	139	50xvd	2118 Village Green N	\$159,240	Trina Johnson	10170968	Willow Inc	200112
Village Green	22	60x109	2004 Village Green S	\$160,660	Vu Hoang Nguyen	10218348	Willow Inc	200203
Village Green	34	60xvd	2124 Village Green S	\$161,500	Joshua Lawrence	10208675	Willow Inc	200202
Village Green	128	50xvd	2103 Village Green S	\$161,895	Quynh O	10209846	Willow Inc	200202
Village Green	143	50x102	2102 Village Green N	\$161,986	Thos Harvey IV	10206111	Willow Inc	200201
Village Green	185	50xvd	2238 Village Green N	\$164,229	Jerome W Mosley	10238579	Willow Inc	200206
Village Green	38	61xvd	2204 Village Green S	\$171,630	Jonathan Pagulio	10235810	Willow Inc	200206
Village Green	126		2023 Village Green S	\$178,300	Jarvis M Jones	10217235	Willow Inc	200203
Village Green	37	75xvd	2200 Village Green S	\$179,750	My Linh Phi	10209513	Willow Inc	200202
Village Green	35	70xvd	2128 Village Green S	\$195,100	Nha Van Vo	10207958	Willow Inc	200202

SOURCE: Compiled by Hebert/Smolkin Associates, Inc. of LA from Deedfax, a legal records reporting service.

TABLE 3-20
SPEC-BUILDER NEW HOME SALES IN WOODMERE SOUTH
JANUARY-SEPTEMBER 2002

Subdivision	Sq.	Lot	Size	Address	Price	Purchaser	Instrument	Seller	Year/Mo.
Woodmere S Sec 3	S	878	60x100	3156 Sweet Gum Dr	\$97,500	Troy A Andrus	10170810	Farrington Inv	200112
Woodmere S Sec 3	T	927	60x100	3116 Touchwood Dr	\$92,500	Jos L Ward Jr	10220490	Farrington Inv	200204
Woodmere Sec 7	ss	1835	60x100	3645 Catawba Dr W	\$103,000	Chauntis Jenkins	10233179	Ser Invst	200206
Woodmere Sect 4	AA	1139	65xvd	3832 Mercer Ln	\$119,500	Albert R Sias	10210662	Custom Bldrs	200202
Woodmere Sect#1	b	132	85x100	4000 Dells Ct S	\$93,500	Michael Coelman Jr	10242020	Imperium Bldrs	200207
WoodmereS Sec 3	N	590	60x100	3828 Red Cedar Ln	\$95,000	Jas Riley Sr	10207583	Tri-Meg Propt	200202

SOURCE: Compiled by Hebert/Smolkin Associates, Inc. of LA from Deedfax, a legal records reporting service.

SECTION THREE

WEST BANK RENTAL MARKET CONDITIONS

A. SCOPE OF THIS SECTION

This Section reports the findings of a rental apartment survey of the West Bank of Orleans and Jefferson Parishes in January 2003. Included were 26 market-rate and four Section 8/assisted rental properties. Individual data sheets for each complex surveyed follow this section and report overall reported occupancy, square footage by unit type, street rents and rent per square foot, as well as unit features and project amenities. We also discuss changes that have occurred since a comparable survey by this firm in February 2001. For greater specificity, we have classified each of the properties as Lower Tier, Mid-Tier and Upper Tier, based on their rents, rent per square foot and amenities.

B. OVERVIEW OF OCCUPANCY AND RENT

1. Occupancy

a. Overall Westbank Apartment Occupancy

The survey covered 30 apartment complexes on the West Bank of Orleans and Jefferson Parishes that have a total of 7,824 units. Overall occupancy among the complexes surveyed was 95%. Nearly three-fourths of the properties, 22 of the 30, reported occupancy of 95% or better, and only one reported occupancy of less than 90%.

b. Occupancy by Age

Properties built in the '80s averaged 96% occupancy, and those built in the '70s averaged 95%. The market-rate Woodlands and Section 8 Villa D'Ames were

the only '60s vintage properties, reporting lower occupancy, 86% and 100%, respectively.

Typically, more older properties were in the Lower Tier category, in which the average was about 28 years old, compared to 25 years old for Mid-Tier and 23 years old for Upper Tier complexes.

c. Occupancy by Tier

Lower Tier properties averaged 96% occupancy. Seven Middle Tier properties averaged 94%, and six Upper Tier complexes averaged 95%. Reported occupancy among four Assisted-rent properties was reported at 100% as of the first week of January 2003.

2. Market Rate Rents

a. Overall West Bank Apartment Market Rate Rents

Among the complexes surveyed, the average monthly market rate rent was \$535 or \$0.63 per square foot per month, for units that averaged about 860 square feet. Two years earlier, overall rent was \$508 per month, an average increase of \$27, or 2.5% per year.

b. Market Rate Rents by Tier

Overall, market-rate rents among the three tiers were reported as follows:

	Total Units	Square Feet	Street Rent	Rent SF
Lower Tier	3,119	873	\$472	\$0.54

Middle Tier	2,287	824	\$567	\$0.69
Upper Tier	1,723	846	\$631	\$0.75

Lower Tier complexes, which account for half of the units surveyed, averaged \$63 per month less, or about 12% below the market average. Mid-Tier properties, on average, were 6% (\$32) higher than the market average of \$535, while Upper Tier properties were 18% (\$96) above the market average.

Market rate rents reported for subsidized complexes averaged \$537.

C. RENTS BY BEDROOM TYPE FOR THE WEST BANK MARKET AREA

Tables 3-2 is a summary of unit size, street rent, and rent per square foot by bedroom type and tier for the West Bank properties where complete reporting data was available.

1. Efficiency Units

Eight complexes, totaling 202 units, reported studio units in their mix. Among these properties, studio rents averaged \$379 per month, or \$0.75 per square foot. Over the past 24 months, efficiency rents have increased an average of \$18, or 5%. Among Lower Tier complexes, rents averaged \$426 (\$0.68/sf), in Mid-Tier properties \$450, or (\$0.80/sf), and in Upper Tier, rents averaged \$469, or \$1.01 per square foot.

2. One Bedroom, One Bath Units

The average market rate rent for one bedroom units on the West Bank was \$473 per month, or \$0.69 per square foot for an average of 695 square feet, a 4% average increase since the February 2001 survey that reported an average rent of \$454, or \$0.65/sf

Among Lower Tier complexes, one bedrooms averaged \$397 per month (\$0.58/sf), or \$76 per month less than the market average. Mid Tier properties averaged \$490, or \$0.71/sf. Upper level complexes averaged almost \$71 more than the market average, or \$544 per month (\$0.78/sf), approximately 15% above the market average.

3. One Bedroom, One and One-Half Baths

Six complexes offered a total of 205 one bedroom, one and one-half bath units, mostly in a townhouse design. These one and one-half bath apartments were 25% larger than the one/one flats —868 square feet versus 695 square feet—but rented for only 14% more, or \$538 per month, \$0.65/sf.

Lower Tier complexes rented such units for an average of \$426 per month (\$0.53/sf), while Mid Tier units were \$521 (\$0.69/sf) and Upper end units were \$674, also \$0.69 per square foot per month.

4. Two Bedroom, One Bath Units

Seventeen market-rate complexes reporting two bedroom, one-bath units in their mix had an average rent of \$548 per month, or \$0.62 per square foot. Rents have increased an average of \$12 per month since the last survey.

Lower Tier complexes averaged \$65 less than the market average, or \$483 per month (\$0.53/sf). Mid-Tier properties averaged \$67 more than the average, or \$615, \$0.69/sf. With the inclusion of The Woodlands, Upper Tier rents averaged \$583 per month, or \$0.69 per square foot. The Woodlands offers 200 small (765

sf) one bedroom townhomes at \$550 per square month, or \$0.72 per square foot, which tends to skew the market rate average downwards.

5. Two Bedroom, One and one-half Bath or More Units

Twenty-five complexes offered two bedroom/one and one-half bath or two bath apartments in their mix. Rents for this type of unit averaged \$609 per month, or \$0.61 per square foot. Compared to the previous survey, rents have increased an average of \$37 per month over the past 24 months.

Units with 1.5 to two baths averaged \$521 per month (\$0.51/sf), among Lower Tier complexes, or \$88 less per month than the market average. In Mid Tier properties, rents averaged \$657 (\$0.66/sf), about 7% higher and in the Upper Tier, rents averaged \$705, \$96 more than the market average for this unit type..

6. Three Bedroom, One and One-half or More Bath Units

Among the three bedroom rents surveyed, the average rent was \$663 per month, or \$0.51 per square foot. Rents increased an average of \$59 per month since the February 2001 survey, or almost 10%.

Lower Tier properties with threes averaged \$633, or \$0.46/sf. In Mid Tier complexes the average was \$742, or \$0.64/sf and in the one Upper Tier complex offering threes, the rent was \$793, also \$0.74/sf.

7. Four Bedroom, One and One-half or More Bath Units

Two complexes offered four bedroom units. Acadian Village, a Lower Tier Property reported fours at \$700 per month, Or \$0.48 per square foot, which The Woodlands offered this unit type for \$950 per month, or \$0.62 per square foot.

**TABLE 3-1
OVERALL OCCUPANCY AND RENT
WEST BANK PROPERTIES
FEBRUARY 2001 AND JANUARY 2003**

PROPERTY	LOCATION	AGE	TOTAL UNITS	AVG UNIT SIZE	FEBRUARY, 2001			JANUARY, 2003			CHG IN RENT		PCT
					AVG UNIT RENT	RENT PER SQ.FT.	OVERALL OCCU- PANCY	AVG UNIT RENT	RENT PER SQ.FT.	OVERALL OCCU- PANCY	FEB '01-JAN 03		CHG IN
					RENT	SQ.FT.	PANCY	RENT	SQ.FT.	PANCY	RENT CHG	PCT CHG	OCCU- PANCY
TOTAL LOWER TIER		Avg 28 yrs	3,814	873	\$456	\$0.53	89%	\$472	\$0.54	96%	\$16	3%	7%
TOTAL MIDDLE TIER		Avg 23 yrs	2,287	824	\$518	\$0.63	94%	\$567	\$0.69	94%	\$50	10%	0%
TOTAL UPPER TIER		Avg 20 yrs	1,723	846	\$609	\$0.71	98%	\$631	\$0.75	93%	\$22	4%	-5%
TOTAL MARKET RATE PROPERTIES			7,824	860	\$508	\$0.60	92%	\$535	\$0.63	95%	\$27	5%	2%
LOWER TIER													
ACADIAN VILLAGE	Gretna	1971	236	1,114	\$546	\$0.49	98%	\$585	\$0.53	96%	\$39	7%	-2%
AZALEA GARDENS	Gretna	19	68		\$353		90%	\$370		97%	\$17	5%	7%
COLONIAL TRACE	Algiers	1973	243	736	\$453	\$0.63	90%	\$445	\$0.60	93%	-\$8	-2%	3%
HIGGINS GATE	Algiers	1973	276	824	\$428	\$0.52	90%	\$428	\$0.52	93%	\$0	0%	3%
JACKSON'S LANDING NORTH & SOUTH	Algiers	1972	585	752	\$419	\$0.56	93%	\$433	\$0.58	98%	\$14	3%	5%
LAFAYETTE SQUARE	Gretna	1972	102	910	\$491	\$0.54	100%	\$517	\$0.57	100%	\$26	5%	0%
BELMONT VILLAGE	Gretna	1976	204	819	\$467	\$0.57	97%	<i>See Middle Tier Category for Rents</i>					
THE WOODLANDS	Algiers	1964	411	798	\$481	\$0.60	55%	<i>See Upper Tier Category for Rents</i>					
MAPLE LEAF	Algiers	1972	442	1,148	\$475	\$0.41	88%	\$539	\$0.47	n/r	\$64	13%	
OAKWOOD VILLAGE	Terrytown	1973	219	799	\$409	\$0.51	95%	\$422	\$0.53	99%	\$13	3%	4%
SUMMERFIELD	Harvey	1978	232	901	\$508	\$0.58	95%	\$507	\$0.56	91%	-\$1	0%	-4%
TERRYTOWN VILLAGE	Gretna	1976	196	1,025	\$518	\$0.50	n/r	\$545	\$0.53	100%	\$27	5%	
TIMBER RIDGE	Algiers	1984	152	872	\$428	\$0.49	100%	\$443	\$0.51	100%	\$15	4%	0%
VANGUARD APTS	Gretna	1971	68	773	\$443	\$0.57	95%	\$443	\$0.57	97%	\$0	0%	2%
WESTCHASE APTS	Harvey	1988	380	782	\$409	\$0.52	90%	\$423	\$0.54	92%	\$14	3%	2%
TOTAL LOWER TIER		Avg 28 yrs	3,814	873	\$456	\$0.53	89%	\$472	\$0.54	96%	\$16	3%	7%

**TABLE 3-1
OVERALL OCCUPANCY AND RENT
WEST BANK PROPERTIES
FEBRUARY 2001 AND JANUARY 2003**

PROPERTY	LOCATION	AGE	TOTAL UNITS	AVG UNIT SIZE	FEBRUARY, 2001			JANUARY, 2003			CHG IN RENT		PCT
					AVG UNIT RENT	RENT PER SQ.FT.	OVERALL OCCU-PANCY	AVG UNIT RENT	RENT PER SQ.FT.	OVERALL OCCU-PANCY	FEB '01-JAN 03	CHG IN	OCCU-PANCY
					CHG	PCT	CHG	PCT	CHG	PCT			
MIDDLE TIER													
CEDARWOOD APTS	Gretna	1978	226	1,015	\$563	\$0.55	98%	\$596	\$0.59	85%	\$33	6%	-13%
OAK ALLEY	Terrytown	197-	148	983	\$607	\$0.62	90%	\$677	\$0.69	97%			
BELMONT VILLAGE	Gretna	1976	204	819	<i>See Lower Tier Category for Rents</i>			\$535	\$0.65	95%			
SHADOWBROOK	Algiers	1981	336	829	\$496	\$0.60	92%	\$546	\$0.66	95%	\$50	10%	3%
TOWNBRIDGE PLACE	Gretna	1983	132	757	\$505	\$0.67	100%	\$548	\$0.72	95%	\$43	9%	-5%
FOREST ISLES	Algiers	1973	706	771	\$492	\$0.64	92%	\$554	\$0.72	93%	\$62	13%	1%
ST GERMAINE APTS	Harvey	1982	535	783	\$524	\$0.67	97%	\$573	\$0.73	98%	\$49	9%	1%
TOTAL MIDDLE TIER		<i>Avg 23 yrs</i>	2,287	824	\$518	\$0.63	94%	\$567	\$0.69	94%	\$50	10%	0%
UPPER TIER													
BAYWOOD APTS	Gretna	1978	226	943	\$607	\$0.64	99%	\$640	\$0.68	92%	\$33	5%	-7%
CARLYLE	Gretna	1984	288	858	\$574	\$0.67	99%	\$611	\$0.71	100%	\$37	6%	1%
RIVERVIEW	Algiers	1986	330	848	\$600	\$0.71	95%	\$600	\$0.71	95%	\$0	0%	0%
THE WOODLANDS	Algiers	1964	411	798	<i>See Lower Tier Category for Rents</i>			\$633	\$0.79	86%			
STONEBRIDGE MANOR	Gretna	1983	264	872	\$639	\$0.73	97%	\$664	\$0.76	n/r	\$25	4%	
SHADOWLAKE VILLAS	Gretna	1986	204	780	\$637	\$0.82	100%	\$655	\$0.84	95%	\$18	3%	-5%
TOTAL UPPER TIER		<i>Avg 20 yrs</i>	1,723	846	\$609	\$0.71	98%	\$631	\$0.75	93%	\$22	4%	-5%
TOTAL MARKET RATE PROPERTIES			7,824	860	\$508	\$0.60	92% #	\$535	\$0.63	95%	\$27	5%	2%
SUBSIDIZED APARTMENT COMPLEXES													
FOREST PARK	Algiers	1970	284	771	\$485	\$0.63	100%	\$506	\$0.66	100%	\$21	4%	
CHATEAU AMES	Marrero	1971	100	826	\$460	\$0.56	100%	\$557	\$0.67	100%	\$97	21%	
VILLA D'AMES	Marrero	1960	200	809	\$536	\$0.66	100%	\$536	\$0.66	100%	\$0	0%	
CONCORDIA	Westwego	1982	132	773	\$589	\$0.76	100%	\$589	\$0.76	100%	\$0	0%	
TOTAL SUBSIDIZED PROPERTIES			716	790	\$515	\$0.65	100%	\$537	\$0.68	100%	\$22	4%	

SOURCE: Data compiled and analyzed by Hebert/Smolkin Associates, Inc.

TABLE 3-2
RENTS BY TIER AND BEDROOM TYPE
WEST BANK, FEBRUARY 2001 AND JANUARY 2003

TIER BEDROOM TYPE	AGE	TOTAL UNITS BY TYPE	AVERAGE SQUARE FOOTAGE	FEBRUARY, 2001		JANUARY, 2003		RENT CHANGE FEB '01 - JAN '03
				REPORTED MARKET RENT	RENT PER SQ.FT.	REPORTED MARKET RENT	RENT PER SQ.FT.	
LOWER TIER - Studios	25	118	483	\$316	\$0.65	\$326	\$0.68	\$10
MIDDLE TIER - Studios	23	64	572	\$411	\$0.69	\$450	\$0.80	\$39
UPPER TIER - Studios	20	20	465	\$469	\$1.01	\$469	\$1.01	\$0
West Bank Market Average		202	509	\$361	\$0.70	\$379	\$0.75	\$18
LOWER TIER - 1 Bd/1 Bath	29	853	690	\$398	\$0.58	\$397	\$0.58	-\$1
MIDDLE TIER - 1 Bd/1 Bath	23	1,092	696	\$444	\$0.64	\$490	\$0.71	\$46
UPPER TIER - 1 Bd/1 Bath	19	663	698	\$543	\$0.76	\$544	\$0.78	\$1
West Bank Market Average		2,608	695	\$454	\$0.65	\$473	\$0.69	\$19
LOWER TIER - 1 Bd/1.5 Bath	26	54	870	\$417	\$0.50	\$426	\$0.53	\$9
MIDDLE TIER - 1 Bd/1.5 Bath	30	95	812	\$504	\$0.61	\$521	\$0.69	\$17
UPPER TIER - 1 Bd/1.5 Bath	20	56	960	\$621	\$0.65	\$674	\$0.69	\$53
West Bank Market Average		205	868	\$513	\$0.59	\$538	\$0.65	\$25
LOWER TIER - 2 Bd/1 Bath	32	492	909	\$465	\$0.54	\$483	\$0.53	\$18
MIDDLE TIER - 2 Bd/1 Bath	24	289	890	\$560	\$0.63	\$615	\$0.69	\$55
UPPER TIER - 2 Bd/1 Bath	18	350	844	\$615	\$0.66	\$583	\$0.69	-\$32
West Bank Market Average		1,131	884	\$536	\$0.60	\$548	\$0.62	\$12
LOWER TIER - 2 Bd/1.5/+ Bath	27	765	1,031	\$483	\$0.48	\$521	\$0.51	\$38
MIDDLE TIER - 2 Bd/1.5/+ Bath	26	477	1,001	\$613	\$0.62	\$657	\$0.66	\$44
UPPER TIER - 2 Bd/1.5/+ Bath	19	464	989	\$679	\$0.69	\$705	\$0.71	\$26
West Bank Market Average		1,706	1,011	\$573	\$0.58	\$609	\$0.61	\$37
LOWER TIER - 3 Bd/1.5/+ Bath	31	451	1,246	\$566	\$0.47	\$633	\$0.46	\$67
MIDDLE TIER - 3 Bd/1.5/+ Bath	28	95	1,162	\$701	\$0.60	\$742	\$0.64	\$41
UPPER TIER - 3 BD/1.5/+ Bath	25	46	1,283	\$775	\$0.60	\$793	\$0.74	\$18
West Bank Market Average		592	1,236	\$604	\$0.50	\$663	\$0.51	\$59
LOWER TIER - 4 Bd/2 Bath	32	8	1,466	\$663	\$0.45	\$700	\$0.48	
UPPER TIER - 4 Bd/2 Bath	39	15	1,530			\$950	\$0.62	
West Bank Market Average		23	1,508			\$863	\$0.57	

SOURCE: Data compiled and analyzed by Hebert/Smolkin Associates, Inc.

**TABLE 3-3
RENTS BY BEDROOM TYPE
WEST BANK, JANUARY 2003**

PROPERTY		AGE	TOTAL UNITS IN COMPLEX	TOTAL UNITS BY TYPE	TYPE OF UNIT	APPROX SQUARE FOOTAGE	JANUARY, 2003	
							REPORTED MARKET RENT	RENT PER SQ.FT.
AZALEA GARDENS	Lower Tier		68		Efficiency		\$295	
JACKSON'S LANDING North & South	Lower Tier	1973	585	11	Efficiency	453	\$300	\$0.66
OAKWOOD VILLAGE	Lower Tier	1973	219	31	Efficiency	456	\$310	\$0.68
SUMMERFIELD	Lower Tier	1978	232	24	Efficiency	480	\$360	\$0.75
WESTCHASE	Lower Tier	1988	380	52	Efficiency	507	\$325	\$0.64
				118		483	\$326	\$0.68
FOREST ISLES	Middle Tier	1973	706	52	Efficiency	536	\$450	\$0.84
TOWNBRIDGE PLACE	Middle Tier	1983	132	6	Efficiency	645	\$439	\$0.68
TOWNBRIDGE PLACE	Middle Tier	1983	132	6	Efficiency	808	\$459	\$0.57
				64		572	\$450	\$0.80
STONEBRIDGE MANOR	Upper Tier	1983	264	20	Efficiency	465	\$469	\$1.01
JACKSON'S LANDING North & South	Lower Tier	1973	585		1 Bd/1 Bath	593	\$349	\$0.59
AZALEA GARDENS	Lower Tier		68		1 Bd/1 Bath		\$365	
COLONIAL TRACE	Lower Tier	1973	243	118	1 Bd/1 Bath	575	\$385	\$0.67
HIGGINS GATE	Lower Tier	1973	276	144	1 Bd/1 Bath	717	\$385	\$0.54
TIMBER RIDGE	Lower Tier	1984	152	48	1 Bd/1 Bath	680	\$385	\$0.57
OAKWOOD VILLAGE	Lower Tier	1973	219	115	1 Bd/1 Bath	747	\$390	\$0.52
VANGUARD	Lower Tier	1971	68	19	1 Bd/1 Bath	607	\$390	\$0.64
WESTCHASE	Lower Tier	1988	380	148	1 Bd/1 Bath	678	\$390	\$0.57
MAPLE LEAF	Lower Tier	1973	442	8	1 Bd/1 Bath	796	\$410	\$0.52
TERRYTOWN VILLAGE	Lower Tier	1976	196	36	1 Bd/1 Bath	650	\$410	\$0.63
JACKSON'S LANDING North & South	Lower Tier	1973	585	150	1 Bd/1 Bath	717	\$413	\$0.58
VANGUARD	Lower Tier	1971	68	19	1 Bd/1 Bath	700	\$425	\$0.61
TERRYTOWN VILLAGE	Lower Tier	1976	196	24	1 Bd/1 Bath	782	\$435	\$0.56
LAFAYETTE SQUARE	Lower Tier	1972	102		1 Bd/1 Bath	700	\$440	\$0.63
SUMMERFIELD	Lower Tier	1978	232	24	1 Bd/1 Bath	745	\$450	\$0.60
				853		690	\$397	\$0.58
CEDARWOOD	Middle Tier	1978	226	104	1 Bd/1 Bath	850	\$471	\$0.55
FOREST ISLES	Middle Tier	1973	706	342	1 Bd/1 Bath	620	\$480	\$0.77
OAK ALLEY	Middle Tier		148		1 Bd/1 Bath	708	\$575	\$0.81
SHADOWBROOK	Middle Tier	1981	336	144	1 Bd/1 Bath	750	\$480	\$0.64
TOWNBRIDGE PLACE	Middle Tier	1983	132	58	1 Bd/1 Bath	705	\$490	\$0.70
BELMONT VILLAGE	Middle Tier	1976	204	88	1 Bd/1 Bath	650	\$440	\$0.68
ST GERMAINE	Middle Tier	1982	535	260	1 Bd/1 Bath	680	\$506	\$0.74
SHADOWBROOK	Middle Tier	1981	336	96	1 Bd/1 Bath Loft	800	\$565	\$0.71
				1,092		696	\$490	\$0.71
THE WOODLANDS	Upper Tier	1964	361	66	1 Bd/1 Bath	535	\$425	\$0.79
BAYWOOD	Upper Tier	1978	226	104	1 Bd/1 Bath	750	\$521	\$0.69
CARLYLE	Upper Tier	1984	288	136	1 Bd/1 Bath	700	\$530	\$0.76
RIVERVIEW	Upper Tier	1986	330	110	1 Bd/1 Bath LOFT	730	\$540	\$0.74
RIVERVIEW	Upper Tier	1986	330	55	1 Bd/1 Bath	730	\$560	\$0.77
STONEBRIDGE MANOR	Upper Tier	1983	264	56	1 Bd/1 Bath	720	\$580	\$0.81
SHADOWLAKE VILLAS	Upper Tier	1986	204	68	1 Bd/1 Bath LOFT	681	\$605	\$0.89
SHADOWLAKE VILLAS	Upper Tier	1986	204	68	1 Bd/1 Bath	698	\$625	\$0.90
				663		698	\$544	\$0.78

**TABLE 3-3
RENTS BY BEDROOM TYPE
WEST BANK, JANUARY 2003**

PROPERTY		AGE	TOTAL UNITS IN COMPLEX	TOTAL UNITS BY TYPE	TYPE OF UNIT	APPROX SQUARE FOOTAGE	JANUARY, 2003	
							REPORTED MARKET RENT	RENT PER SQ.FT.
WESTCHASE	Lower Tier	1988	380	40	1 Bd/1.5 Bath TH	838	\$415	\$0.50
MAPLE LEAF	Lower Tier	1973	442	4	1 Bd/1.5 Bath TH	840	\$475	\$0.57
OAKWOOD VILLAGE	Lower Tier	1973	219	10	1 Bd/1.5 Bath	1,008	\$450	\$0.45
				54		870	\$426	\$0.49
FOREST ISLES	Middle Tier	1973	706	67	1 Bd/1.5 Bath TH	825	\$550	\$0.67
BELMONT VILLAGE	Middle Tier	1976	204	28	1 Bd/1.5 Bath TH	782	\$450	\$0.58
				95		812	\$521	\$0.64
STONEBRIDGE MANOR	Upper Tier	1983	264	56	1 Bd/2 Bath TH	960	\$674	\$0.70
AZALEA GARDENS	Lower Tier		68		2 Bd/1 Bath	696	\$450	\$0.65
JACKSON'S LANDING North & South	Lower Tier	1972	585		2 Bd/1 Bath	850	\$460	\$0.54
HIGGINS GATE	Lower Tier	1973	276	66	2 Bd/1 Bath	910	\$465	\$0.51
MAPLE LEAF	Lower Tier	1973	442	110	1 Bd/1 Bath/DEN	900	\$465	\$0.52
JACKSON'S LANDING North & South	Lower Tier	1972	585	96	2 Bd/1 Bath	906	\$475	\$0.52
VANGUARD	Lower Tier	1971	68	10	2 Bd/1 Bath	884	\$475	\$0.54
MAPLE LEAF	Lower Tier	1973	442	36	2 Bd/1 Bath	1,025	\$485	\$0.47
COLONIAL TRACE	Lower Tier	1973	243	110	2 Bd/1 Bath	858	\$490	\$0.57
LAFAYETTE SQUARE	Lower Tier	1972	102		2 Bd/1 Bath	917	\$515	\$0.56
ACADIAN VILLAGE	Lower Tier	1971	236	64	2 Bd/1 Bath	953	\$535	\$0.56
				492		909	\$483	\$0.53
ST GERMAINE	Middle Tier	1982	535	124	2 Bd/1 Bath	880	\$590	\$0.67
OAK ALLEY	Upper Tier		148		2 Bd/1 Bath	908	\$655	\$0.72
TOWNBRIDGE PLACE	Middle Tier	1983	132	28	2 Bd/1 Bath	890	\$615	\$0.69
FOREST ISLES	Middle Tier	1973	706	137	2 Bd/1 Bath	900	\$638	\$0.71
				289		890	\$615	\$0.69
THE WOODLANDS	Upper Tier	1964	361	200	2 Bd/1 Bath	765	\$550	\$0.72
RIVERVIEW	Upper Tier	1986	330	55	1 Bd/1 Bath/DEN	895	\$600	\$0.67
THE WOODLANDS	Upper Tier	1964	361	11	2 Bd/1 Bath TH	1,070	\$625	\$0.58
CARLYLE	Upper Tier	1984	288	72	2 Bd/1 Bath	1,000	\$635	\$0.62
SHADOWLAKE VILLAS	Upper Tier	1986	204	12	1 Bd/1 Bath/DEN	779	\$710	\$0.91
				350		844	\$583	\$0.69
TIMBER RIDGE	Lower Tier	1984	152	104	2 Bd/2 Bath	960	\$470	\$0.49
AZALEA GARDENS	Lower Tier		68		2 Bd/2 Bath	696	\$475	\$0.68
OAKWOOD VILLAGE	Lower Tier	1973	219	19	2 Bd/2 Bath	1,007	\$475	\$0.47
HIGGINS GATE	Lower Tier	1973	276	66	2 Bd/2 Bath	974	\$485	\$0.50
JACKSON'S LANDING North & South	Lower Tier	1972	585		2 Bd/2 Bath	903	\$488	\$0.54
VANGUARD	Lower Tier	1971	68	20	2 Bd/1.5 Bath	944	\$495	\$0.52
WESTCHASE	Lower Tier	1988	380	72	2 Bd/2 Bath	858	\$495	\$0.58
WESTCHASE	Lower Tier	1988	380	28	2 Bd/2 Bath TH	1,084	\$495	\$0.46
WESTCHASE	Lower Tier	1988	380	40	2 Bd/1.5 Bath TH	1,120	\$497	\$0.44
JACKSON'S LANDING North & South	Lower Tier	1972	585	30	2 Bd/2 Bath	952	\$500	\$0.53
OAKWOOD VILLAGE	Lower Tier	1973	219	44	2 Bd/1.5 Bath	1,040	\$500	\$0.48
MAPLE LEAF	Lower Tier	1973	442	112	2 Bd/2 Bath	972	\$505	\$0.52
SUMMERFIELD	Lower Tier	1978	232	24	2 Bd/2 Bath	1,048	\$550	\$0.52
TERRYTOWN VILLAGE	Lower Tier	1976	196	68	2 Bd/1.5 Bath TH	1,010	\$555	\$0.55
MAPLE LEAF	Lower Tier	1973	442	14	2 Bd/2.5 Bath TH	1,295	\$565	\$0.44
COLONIAL TRACE	Lower Tier	1973	243	14	2 Bd/1.5 Bath TH	1,075	\$580	\$0.54
MAPLE LEAF	Lower Tier	1973	442	20	2 Bd/2.5 Bath TH	1,344	\$590	\$0.44
ACADIAN VILLAGE	Lower Tier	1971	236	90	2 Bd/1.5 Bath TH	1,253	\$630	\$0.50

**TABLE 3-3
RENTS BY BEDROOM TYPE
WEST BANK, JANUARY 2003**

PROPERTY		AGE	TOTAL UNITS IN COMPLEX	TOTAL UNITS BY TYPE	TYPE OF UNIT	APPROX SQUARE FOOTAGE	JANUARY, 2003	
							REPORTED MARKET RENT	RENT PER SQ.FT.
				765		1,031	\$521	\$0.51
SHADOWBROOK	Middle Tier	1981	336	96	2 Bd/2 Bath	975	\$625	\$0.64
TOWNBRIDGE PLACE	Middle Tier	1983	132	34	2 Bd/2 Bath	890	\$625	\$0.70
BELMONT VILLAGE	Middle Tier	1976	204	88	2 Bd/2 Bath	1,000	\$623	\$0.62
CEDARWOOD	Middle Tier	1978	226	28	2 Bd/1.5Bath TH	1,029	\$661	\$0.64
OAK ALLEY	Middle Tier		148		2 Bd/2 Bath	939	\$675	\$0.72
CEDARWOOD	Middle Tier	1978	226	48	2 Bd/2 Bath	1,140	\$671	\$0.59
ST GERMAINE	Middle Tier	1982	535	124	2 Bd/2 Bath	880	\$675	\$0.77
FOREST ISLES	Middle Tier	1973	706	8	2 Bd/2 Bath	967	\$675	\$0.70
OAK ALLEY	Middle Tier		148		2 Bd/2 Bath	1,052	\$695	\$0.66
FOREST ISLES	Middle Tier	1973	706	15	2 Bd/2 Bath TH	1,141	\$675	\$0.59
FOREST ISLES	Middle Tier	1973	706	36	2 Bd/2 Bath TH	1,340	\$765	\$0.57
				477		1,001	\$657	\$0.66
RIVERVIEW	Upper Tier	1986	330	110	2 Bd/2 Bath	1,000	\$680	\$0.68
STONEBRIDGE MANOR	Upper Tier	1983	264	44	2 Bd/2 Bath TH	960	\$689	\$0.72
BAYWOOD	Upper Tier	1978	226	48	2 Bd/2 Bath	1,011	\$701	\$0.69
CARLYLE	Upper Tier	1984	288	80	2 Bd/2 Bath	1,000	\$705	\$0.71
BAYWOOD	Upper Tier	1978	226	28	2 Bd/1.5 Bath TH	988	\$711	\$0.72
STONEBRIDGE MANOR	Upper Tier	1983	264	88	2 Bd/2 Bath	960	\$723	\$0.75
SHADOWLAKE VILLAS	Upper Tier	1986	204	56	2 BD/2 Bath	1,000	\$740	\$0.74
				454		989	\$705	\$0.71
MAPLE LEAF	Lower Tier	1973	442	38	2 Bd/2 Bath/DEN	1,170	\$535	\$0.46
MAPLE LEAF	Lower Tier	1973	442	16	3 Bd/2 Bath	1,280	\$575	\$0.45
LAFAYETTE SQUARE	Lower Tier	1972	102		3 Bd/1 Bath	1,100	\$600	\$0.55
TERRYTOWN VILLAGE	Lower Tier	1976	196	68	3 Bd/2 Bath	1,324	\$600	\$0.45
MAPLE LEAF	Lower Tier	1973	442	36	3 Bd/2.5 Bath	1,461	\$635	\$0.43
ACADIAN VILLAGE	Lower Tier	1971	236	74	3 Bd/2 Bath	1,261	\$643	\$0.51
SUMMERFIELD	Lower Tier	1978	232	24	3 Bd/2 Bath	1,208	\$660	\$0.55
COLONIAL TRACE	Lower Tier	1973	243	1	3 Bd/2 Bath	1,500	\$700	\$0.47
MAPLE LEAF	Lower Tier	1973	442	40	3 Bd/2.5 Bath TH	1,858	\$736	\$0.40
MAPLE LEAF	Lower Tier	1973	442	8	3 Bd/2.5 Bath TH	2,011	\$795	\$0.40
				305		1,383	\$633	\$0.46
FOREST ISLES	Middle Tier	1973	706	49	3 Bd/2 Bath	1,080	\$725	\$0.67
CEDARWOOD	Middle Tier	1978	226	46	3 Bd/2 Bath TH	1,250	\$761	\$0.61
				95		1,162	\$742	\$0.64
BAYWOOD	Upper Tier	1978	226	46	3 Bd/2 Bath TH	1,283	\$801	\$0.62
OAK ALLEY	Upper Tier		148		3 Bd/2 Bath	1,228	\$765	\$0.62
THE WOODLANDS	Upper Tier	1964	361	75	3 Bd/2 Bath	945	\$775	\$0.82
THE WOODLANDS	Upper Tier	1964	361	29	3 Bd/1.5 Bath TH	1,176	\$825	\$0.70
				150		1,093	\$793	\$0.74
ACADIAN VILLAGE	Lower Tier	1971	236	8	4 Bd/2 Bath	1,466	\$700	\$0.48
THE WOODLANDS	Upper Tier	1964	361	15	4 Bd/2 Bath	1,530	\$950	\$0.62

SOURCE: Data compiled and analyzed by Hebert/Smolkin Associates, Inc.

**TABLE 3-4
WEST BANK - MARKET RATE APARTMENTS**

DATE OF SURVEY 1/2/2003

PROJECT NAME ACADIAN VILLAGE (Formerly Deerfield and Casa Blanca)
 ADDRESS/ZIP CODE 600 Deerfield, Gretna 70056

SECTOR AREA _____

MANAGER'S NAME Doreen
 PHONE NUMBER (504) 368-7211

MONTH/YEAR BUILT 1971

UTILITIES PAID BY W-S-P OWNER _____ Electric _____ TENANT _____

SECURITY DEPOSIT \$200 APPLICATION FEE \$25
 PETS OK/DEPOSIT No NON-REFUNDABLE _____
 LEASE TERM 12 months

APARTMENT	<u>3</u>	CARPET		PROJECT		POOL
FEATURES	<u>3</u>	MINI BLINDS		AMENITIES		HOT TUB
	<u>3</u>	REFRIGERATOR				TENNIS COURT
	<u>3</u>	DISHWASHER				CLUB FACILITY
	<u>3</u>	DISPOSAL				PARTY ROOM
		MICROWAVE				FTNS CTR/WKOUT RM
		WASHER & DRYER IN UNIT				VOLLEYBALL
	<u>some</u>	WASHER/DRYER HOOKUP		<u>3</u>		LAUNDRY ROOM
		FIREPLACE				PLAYGROUND/PK
		CEILING FANS				RAQUETBALL
		CABLE TV HOOK-UPS				
		VAULTED CEILINGS				

	NUMBER OF UNITS	BDRM/BATH TYPE	SQUARE FEET	MONTHLY RENT	RENT/SQ.FT.
	64}	2 Bd/1 Bath	896	\$525	\$0.59
		2 Bd/1 Bath	962	\$530	\$0.55
		2 Bd/1 Bath	1,000	\$550	\$0.55
	90	2 Bd/1.5 Bath TH	1,253	\$630	\$0.50
		3 Bd/2 Bath	1,240	\$640	\$0.52
	74}	3 Bd/2 Bath	1,262	\$630	\$0.50
		3 Bd/2 Bath	1,281	\$660	\$0.52
	8	4 Bd/2 Bath	1,466	\$700	\$0.48
	236		1,114	\$585	\$0.53
				APPROX AVG RENT	PER SF
Feb-01	98 %			\$546	\$0.49
Jan-03	96 %			\$585	\$0.53

**TABLE 3-5
WEST BANK - MARKET RATE APARTMENTS**

DATE OF SURVEY 1/3/2003

PROJECT NAME AZALEA GARDENS

ADDRESS/ZIP CODE 1536 Stumpf, Gretna 70056

SECTOR AREA _____

MANAGER'S NAME _____

PHONE NUMBER (504) 363-0129

MONTH/YEAR BUILT 19

UTILITIES PAID BY W-S-P OWNER _____ Electric _____ TENANT _____

SECURITY DEPOSIT 1 Month's Rent APPLICATION FEE \$25

PETS OK/DEPOSIT No NON-REFUNDABLE _____

LEASE TERM 12 months

APARTMENT	<u>3</u>	CARPET	PROJECT	_____	POOL
FEATURES	<u>3</u>	MINI BLINDS	AMENITIES	_____	HOT TUB
	<u>3</u>	REFRIGERATOR		_____	TENNIS COURT
	<u>3</u>	DISHWASHER		_____	CLUB FACILITY
	<u>3</u>	DISPOSAL		_____	PARTY ROOM
		MICROWAVE		_____	FTNS CTR/WKOUT RM
		WASHER & DRYER IN UNIT		_____	VOLLEYBALL
		WASHER/DRYER HOOKUP		<u>3</u>	LAUNDRY ROOM
		FIREPLACE		_____	PLAYGROUND/PK
	<u>3</u>	CEILING FANS		_____	RAQUETBALL
		CABLE TV HOOK-UPS		_____	
		VAULTED CEILINGS		_____	

NUMBER OF UNITS	BDRM/BATH TYPE	SQUARE FEET	MONTHLY RENT	RENT/SQ.FT.
	Efficiency		\$295	
	1 Bd/1 Bath		\$365	
	2 Bd/1 Bath	696	\$450	\$0.65
	2 Bd/2 Bath	696	\$475	\$0.68
68			\$370	
			APPROX	
	<u>OCCUPANCY</u>		<u>AVG RENT</u>	<u>PER SF</u>
Feb-01	Would not state an occupancy figure, but did confirm occupancy to be >90%		\$353	
Jan-03	97%		\$370	

Source: Telephone Survey of Mangers, Assistant Managers or Leasing Agents by Hébert/Smolkin Associates, Inc.

**TABLE 3-6
WEST BANK - MARKET RATE APARTMENTS
APARTMENT PROJECT SURVEY CARD**

DATE OF SURVEY 1/2/2003

PROJECT NAME **BAYWOOD APARTMENTS**
ADDRESS/ZIP CODE 520 Wall Blvd, Gretna, LA 70056

SECTOR AREA Gretna Area

MANAGER'S NAME Connie
PHONE NUMBER (504) 394-9997

MONTH/YEAR BUILT 1978 - 25 yrs old

UTILITIES PAID BY W-S-P OWNER v Electric TENANT

SECURITY DEPOSIT	<u>\$350, \$100 is non-refundable</u>	APPLICATION FEE	<u>\$50</u>
PETS OK/DEPOSIT	<u>OK, \$350 <25#, plus \$20/mo pet rent</u>	NON-REFUNDABLE	<u>\$150</u>
LEASE TERM	<u>6 or 13 months</u>		

APARTMENT	<u>3</u>	CARPET	PROJECT	<u>2</u>	POOL
FEATURES	<u>3</u>	MINI BLINDS	AMENITIES	<u>2</u>	SAUNA/JACUZZI
	<u>3</u>	REFRIGERATOR		<u>2</u>	TENNIS COURT
	<u>3</u>	DISHWASHER		<u>3</u>	CLUB FACILITY
	<u>3</u>	DISPOSAL			PARTY ROOM
		MICROWAVE			FTNS CTR/WKOUT RM
		WASHER & DRYER IN UNIT			VOLLEYBALL
	<u>in 2s & 3s</u>	WASHER/DRYER HOOKUP		<u>2</u>	LAUNDRY ROOM
		FIREPLACE			PLAYGROUND/PK
	<u>3</u>	CEILING FANS			RAQUETBALL
	<u>3</u>	CABLE TV HOOK-UPS			

	NUMBER OF UNITS	BDRM/BATH TYPE	SQUARE FEET	MONTHLY RENT	RENT/ SQ.FT.
	104	1 Bd/1 Bath Flat	750	\$521	\$0.69
	28	2 Bd/1-1/2 Bath TH	988	\$711	\$0.72
	48	2 Bd/2 Bath Flat	1,011	\$701	\$0.69
	46	3 Bd/2 Bath TH	1,283	\$801	\$0.62
	226		943	\$640	\$0.68

	<u>OCCUPANCY</u>	<u>APPROX AVG RENT</u>	<u>PER SF</u>
Apr-95	99 %	\$468	\$0.50
Feb-96	98 %	\$486	\$0.52
Aug-96	100 %	\$490	\$0.51
Nov-96	99 %	\$492	\$0.52
Apr-98	97 %	\$533	\$0.57
Feb-99	95 %	\$569	\$0.60
Mar-00	100 %	\$585	\$0.62
Feb-01	99 %	\$607	\$0.64
Jan-03	92 %	\$640	\$0.68

**TABLE 3-7
WEST BANK - MARKET RATE APARTMENTS**

DATE OF SURVEY	<u>1/3/2003</u>	
PROJECT NAME	BELMONT VILLAGE (Formerly Abba and Tres Vidas II)	
ADDRESS	<u>720 Carrollwood Village, Gretna 70056</u>	
SECTOR AREA	<u></u>	
MANAGER'S NAME	<u>Paulette</u>	
PHONE NUMBER	<u>393-1200</u>	
MONTH/YEAR BUILT	<u>1976</u>	
UTILITIES PAID BY	<u>Elec</u> TENANT	
	<u>W-S-P-T</u> INCLUDED IN RENT	
SECURITY DEPOSIT	<u>\$200 - 1s; \$250 - 2s</u>	
APPLICATION FEE	<u>\$25</u>	
LEASE TERM	<u>6 and 12 months</u>	
POLICIES	<u>Pets ok <25 lbs, \$300 deposit; \$300 non-refundable</u>	
APARTMENT	<u>3</u>	CARPET
FEATURES	<u>3</u>	BLINDS
	<u>3</u>	REFRIGERATOR
	<u>3</u>	DISHWASHER
	<u>3</u>	DISPOSAL
		MICROWAVE
		WASHER & DRYER
	<u>3</u>	CENTRAL AIR/HEAT
		CEILING FANS
		ALARM SYSTEM
		GARDEN TUBS
		FIREPLACE
		GATED, VIDEO MONITORED
		9' CEILINGS
PROJECT	<u>2</u>	POOL
AMENITIES		JACUZZI
		TENNIS COURT
		CLUB FACILITY/ PARTY ROOM
		FITNESS CENTER
	<u>3</u>	LAUNDRY
		COVERED PARKING

	NUMBER OF UNITS	BDRM/BATH TYPE	SQUARE FEET	MONTHLY RENT	AVG RENT PER SQ.FT.
	88	1 Bedroom/1 Bath	650	\$440	\$0.68
	28	1 Bedroom/1.5 Bath TH	782	\$525	\$0.67
	88	2 Bedroom/2 Bath	1,000	\$610-\$635	\$0.62
	204		819	\$535	\$0.65
OCCUPANCY, 2/01	97%			\$467	\$0.58
OCCUPANCY, 1/03	95%			\$535	\$0.65

SOURCE: Telephone survey by Hébert/Smolkin Associates, Inc.

**TABLE 3-8
WEST BANK - MARKET RATE APARTMENTS**

DATE OF SURVEY 1/2/2003

PROJECT NAME CARLYLE

ADDRESS/ZIP CODE 500 Wall Blvd., Gretna, LA 70056

SECTOR AREA Gretna Area

MANAGER'S NAME Marilyn

PHONE NUMBER (504) 392-7065

MONTH/YEAR BUILT 1984 - 19 yrs old

UTILITIES PAID BY W-S-P OWNER Electric TENANT

SECURITY DEPOSIT \$250

PETS OK/DEPOSIT OK, < 18-20 lbs, \$300

LEASE TERM 12 months; 6 months + \$10/mo

APPLICATION FEE \$30

NON-REFUNDABLE \$300

APARTMENT	<u>3</u>	CARPET	PROJECT	<u>2</u>	POOL
FEATURES	<u>3</u>	MINI BLINDS	AMENITIES	<u>3</u>	SAUNA/JACUZZI
	<u>3</u>	REFRIGERATOR		<u>3</u>	TENNIS COURT
	<u>3</u>	DISHWASHER			CLUB FACILITY
	<u>3</u>	DISPOSAL			PARTY ROOM
	<u>3</u>	MICROWAVE			FTNS CTR/WKOUT RM
		WASHER & DRYER IN UNIT			VOLLEYBALL
	<u>3</u>	WASHER/DRYER HOOKUP		<u>3</u>	LAUNDRY ROOM
	<u>3</u>	FIREPLACE			PLAYGROUND/PK
		CEILING FANS			RAQUETBALL
	<u>3</u>	CABLE TV HOOK-UPS			
	<u>3</u>	VAULTED CEILING			
	<u>3</u>	BOOKCASES			

NUMBER OF UNITS	BDRM/BATH TYPE	SQUARE FEET	MONTHLY RENT	RENT/SQ.FT.
136	1 Bd/1 Bath\	700	\$525-\$535	\$0.76
72	2 Bd/1 Bath	1,000	\$630-\$640	\$0.64
80	2 Bd/2 Bath	1,000	\$700-\$710	\$0.71
288		858	\$611	\$0.71

	OCCUPANCY	APPROX AVG RENT	PER SF
Aug-95	98 %	\$495	\$0.58
Feb-96	99 %	\$502	\$0.58
Aug-96	98 %	\$502	\$0.58
Apr-98	95 %	\$579	\$0.67
Feb-99	94 %	\$588	\$0.69
Mar-00	95 %	\$551	\$0.64
May-00	99 %	\$567	\$0.66
Mar-01	99 %	\$574	\$0.67
Jan-03	100 %	\$611	\$0.71

**TABLE 3-9
WEST BANK - MARKET RATE APARTMENTS**

DATE OF SURVEY 1/2/2003

PROJECT NAME **CEDARWOOD APARTMENTS**

ADDRESS/ZIP CODE 2350 Park Place, Gretna, LA 70056

SECTOR AREA Gretna Area

MANAGER'S NAME Sharon

PHONE NUMBER (504) 361-3355

MONTH/YEAR BUILT 1978 25 years old

UTILITIES PAID BY W-S-P OWNER Electric TENANT

SECURITY DEPOSIT \$200, \$100 is non-refundable APPLICATION FEE \$30

PETS OK/DEPOSIT OK, < 20 lbs, \$250 plus \$10/mo pet rent NON-REFUNDABLE \$250

LEASE TERM 6 and 12 months

APARTMENT	<u>3</u>	CARPET		PROJECT	<u>2</u>	POOL
FEATURES	<u>3</u>	MINI BLINDS		AMENITIES	<u>2</u>	SAUNA/JACUZZI
	<u>3</u>	REFRIGERATOR			<u>2</u>	TENNIS COURT
	<u>3</u>	DISHWASHER			<u>3</u>	CLUB FACILITY
	<u>3</u>	DISPOSAL				PARTY ROOM
		MICROWAVE				FTNS CTR/WKOUT RM
		WASHER & DRYER IN UNIT				VOLLEYBALL
	<u>in 2s & 3s</u>	WASHER/DRYER HOOKUP			<u>3</u>	LAUNDRY ROOM
		FIREPLACE				PLAYGROUND/PK
	<u>most units</u>	CEILING FANS				RAQUETBALL
	<u>3</u>	CABLE TV HOOK-UPS				

NUMBER OF UNITS	BDRM/BATH TYPE	SQUARE FEET	AVERAGE MONTHLY RENT	AVG RENT/SQ.FT.
104	1 Bd/1 Bath Flat	850	\$471	\$0.55
28	2 Bd/1-1/2 Bath TH	1,029	\$661	\$0.64
48	2 Bd/2 Bath Flat	1,140	\$671	\$0.59
46	3 Bd/2 Bath TH	1,250	\$761	\$0.61
226		1,015	\$596	\$0.59

Note: All units have new carpet, some with new appliances

	<u>OCCUPANCY</u>		<u>APPROX AVG RENT</u>	<u>PER SF</u>
Apr-95	96 %		\$409	\$0.40
Feb-96	98 %		\$428	\$0.42
Aug-96	98 %		\$450	\$0.44
Nov-96	97 %		\$452	\$0.45
Apr-98	97 %		\$484	\$0.48
Feb-99	97 %		\$503	\$0.50
Mar-00	98 %		\$563	\$0.55
Mar-01	98 %		\$563	\$0.55
Jan-03	85 %		\$596	\$0.59

TABLE 3-10
WEST BANK - SUBSIDIZED APARTMENTS
APARTMENT PROJECT SURVEY CARD

DATE OF SURVEY 1/2/2003

PROJECT NAME CHATEAU AMES **100% SECTION 8 - Low Income**

ADDRESS/ZIP CODE 1521 Ames, Marrero 70072

SECTOR AREA Marrero Area

MANAGER'S NAME _____

PHONE NUMBER 341-5168

MONTH/YEAR BUILT 1971 32 yrs

UTILITIES PAID BY Elec, Wtr Sewer, Pest OWNER Elec in excess of allowance TENANT

SECURITY DEPOSIT Depends on Income APPLICATION FEE \$0

PETS OK/DEPOSIT No NON-REFUNDABLE \$0

LEASE TERM 12 Months

APARTMENT FEATURES	<u>3</u>	TILE		PROJECT AMENITIES		POOL
	<u>3</u>	MINI BLINDS				SAUNA/JACUZZI
	<u>3</u>	REFRIGERATOR				TENNIS COURT
		DISHWASHER				CLUB FACILITY
		DISPOSAL				PARTY ROOM
		MICROWAVE				FTNS CTR/WKOUT RM
		WASHER & DRYER IN UNIT				VOLLEYBALL
		WASHER/DRYER HOOKUP			<u>3</u>	LAUNDRY ROOM
		FIREPLACE			<u>3</u>	PLAYGROUND/PK
		CEILING FANS				RAQUETBALL
		CABLE TV HOOK-UPS				24-hr SECURITY

	NUMBER OF UNITS	BDRM/BATH TYPE	SQUARE FEET	MARKET RATE RENT	RENT/SQ.FT.	UTILITY ALLOWANCE
	17	1 Bd/1 Bath	700	\$358	\$0.51	\$57
	61	2 Bd/1 Bath	835	\$508	\$0.61	\$67
	22	3 Bd/1-1/2 Bath	900	\$544	\$0.60	\$76
	100		826	\$490	\$0.59	\$67
				\$557 including utility allowance		

	<u>OCCUPANCY</u>		<u>APPROX AVG RENT</u>	<u>PER SF</u>
May-97	100 %		\$518	\$0.63
Apr-98	100 %		\$544	\$0.66
Feb-99	100 %		\$544	\$0.66
Mar-00	100 %		\$544	\$0.66
Feb-01	100 %		\$544	\$0.66
Jan-03	100 %		\$557	\$0.67

TABLE 3-11
WEST BANK - MARKET RATE APARTMENTS

DATE OF SURVEY 1/2/2003

PROJECT NAME COLONIAL TRACE (Formerly Hampshire House)
 ADDRESS 3800 Texas, Algiers 70114
 SECTOR AREA _____

MANAGER'S NAME Danielle

PHONE NUMBER 367-0233

MONTH/YEAR BUILT 1973 30 years old

UTILITIES PAID BY Elec TENANT
 W-S-P-T INCLUDED IN RENT

SECURITY DEPOSIT \$200
 APPLICATION FEE \$10 per adult
 LEASE TERM 7 and 12 month

POLICIES Pets ok, <25 lbs, \$150 non-refundable deposit

APARTMENT	<u>3</u>	CARPET	PROJECT	<u>3</u>	POOL
FEATURES	<u>3</u>	BLINDS	AMENITIES		JACUZZI
	<u>3</u>	REFRIGERATOR			TENNIS COURT
	<u>3</u>	DISHWASHER		<u>3</u>	CLUB FACILITY/ PARTY ROOM
	<u>3</u>	DISPOSAL			FITNESS CENTER
		MICROWAVE			LAUNDRY
		WASHER & DRYER		<u>3</u>	COVERED PARKING
		CENTRAL AIR/HEAT			
		CEILING FANS			
		ALARM SYSTEM			
		GARDEN TUBS			
		FIREPLACE			
		GATED, VIDEO MONITORED			
		9' CEILINGS			

NUMBER OF UNITS	BDRM/BATH TYPE	SQUARE FEET	MONTHLY RENT	AVG RENT PER SQ.FT.
118	1 Bedroom/1 Bath	575	\$385	\$0.67
110	2 Bedroom/1 Bath	858	\$490	\$0.57
14	2 Bedroom/1.5 Bath TH	1,075	\$580	\$0.54
1	3 Bedroom/2 Bath	1,500	\$700	\$0.47
243		736	\$445	\$0.62

OCCUPANCY, 2/01	90%	\$453	\$0.63
OCCUPANCY, 1/03	93%	\$445	\$0.62

SOURCE: Telephone survey by Hébert/Smolkin Associates, Inc.

**TABLE 3-12
WEST BANK JEFFERSON - WESTWEGO
APARTMENT PROJECT SURVEY CARD**

DATE OF SURVEY 1/2/2003

PROJECT NAME CONCORDIA **100% SECTION 8 - Low Income**

ADDRESS/ZIP CODE 1500 Westwood Drive, Westwego

SECTOR AREA Westwego Area

MANAGER'S NAME _____

PHONE NUMBER 348-7998

MONTH/YEAR BUILT 1982 21 yrs

UTILITIES PAID BY Elec, Wtr Sewer, Pest OWNER Elec in excess of allowance TENANT

SECURITY DEPOSIT Varies by Income APPLICATION FEE \$0

PETS OK/DEPOSIT < 20 LBS., \$200 NON-REFUNDABLE \$200

LEASE TERM 6 Months

APARTMENT	<u>3</u>	CARPET	PROJECT	_____	POOL
FEATURES	<u>3</u>	MINI BLINDS	AMENITIES	_____	SAUNA/JACUZZI
	<u>3</u>	REFRIGERATOR		_____	TENNIS COURT
		DISHWASHER		_____	CLUB FACILITY
		DISPOSAL		_____	PARTY ROOM
		MICROWAVE		_____	FTNS CTR/WKOUT RM
		WASHER & DRYER IN UNIT		_____	VOLLEYBALL
		WASHER/DRYER HOOKUP		<u>3</u>	LAUNDRY ROOM
		FIREPLACE		_____	PLAYGROUND/PK
		CEILING FANS		_____	RAQUETBALL
		CABLE TV HOOK-UPS		_____	24-hr SECURITY

NUMBER OF UNITS	BDRM/BATH TYPE	SQUARE FEET	MARKET RATE MONTHLY RENT	RENT/SQ.FT.	UTILITY ALLOWANCE
-----------------	----------------	-------------	--------------------------	-------------	-------------------

20	1 Bd/1 Bath	510	\$520	\$1.02	\$30
112	2 Bd/1 Bath TH	820	\$601	\$0.73	\$44
132		773	\$589	\$0.76	\$42

	<u>OCCUPANCY</u>	<u>APPROX AVG RENT</u>	<u>PER SF</u>
May-97	98 %	\$589	\$0.76
Apr-98	100 %	\$589	\$0.76
Feb-99	98 %	\$589	\$0.76
Mar-00	100 %	\$589	\$0.76
Feb-01	100 %	\$589	\$0.76
Jan-03	100 %	\$589	\$0.76

**TABLE 3-13
WEST BANK - MARKET RATE APARTMENTS**

DATE OF SURVEY 1/2/2003

PROJECT NAME **FOREST ISLES**

ADDRESS/ZIP CODE 5000 Woodland Drive, New Orleans, LA

SECTOR AREA West Bank Orleans

MANAGER'S NAME Raelene

PHONE NUMBER (504) 394-4400

MONTH/YEAR BUILT 1973 - 30 yrs old; Renovated in 1989

UTILITIES PAID BY W S P T TENANT ELEC

SECURITY DEPOSIT \$350 APPLICATION FEE \$35 Cash

PETS OK/DEPOSIT OK, < 30 lbs, \$350, plus \$15/mo pet rent NON-REFUNDABLE \$100

LEASE TERM 12 month; 6 months add'l \$40/mo

APARTMENT	<u>3</u>	CARPET	PROJECT	<u>3</u>	POOL
FEATURES	<u>3</u>	MINI BLINDS	AMENITIES	<u>3</u>	HOT TUB
	<u>3</u>	REFRIGERATOR		<u>3</u>	TENNIS COURT
	<u>3</u>	DISHWASHER		<u>3</u>	CLUB FACILITY
		DISPOSAL		<u>3</u>	PARTY ROOM
		MICROWAVE		<u>3</u>	FTNS CTR/WKOUT RM
		WASHER & DRYER IN UNIT		<u>4</u>	VOLLEYBALL
2s & 3s \$30/mo		WASHER/DRYER HOOKUP			LAUNDRY ROOM
	<u>3</u>	FIREPLACE			PLAYGROUND/PK
		CEILING FANS			RAQUETBALL
	<u>3</u>	CABLE TV HOOK-UPS			
	<u>3</u>	VAULTED CEILINGS			
	<u>3</u>	SUNKEN DINING ROOMS			

	NUMBER OF UNITS	BDRM/BATH TYPE	SQUARE FEET	MONTHLY RENT	RENT/ SQ.FT.
	52	Efficiency	536	\$435 - \$465	\$0.84
	342	1 Bd/1 Bath	546-693	\$435 - \$525	\$0.77
	67	1 Bd/1-1/2 Bath TH	825	\$525 - \$575	\$0.67
	137	2 Bd/1 Bath	825-975	\$600 - \$675	\$0.71
	8	2 Bd/2 Bath	967	\$650 - \$700	\$0.70
	15	2 Bd/2 Bath TH	1,141	\$650 - \$700	\$0.59
	15	2 Bd/2 Bath TH	1,325	\$700 - \$830	\$0.58
	21	2 Bd/2-1/2 Bath	1,350	\$700 - \$830	\$0.57
	49	3 Bd/2 Bath	1,080	\$699 - \$750	\$0.67
	706		771	\$514 - \$591	\$0.72
Mar-96	95 %			\$423	\$0.55
Nov-96	95 %			\$446	\$0.58
Apr-98	91 %			\$456	\$0.59
Feb-99	92 %			\$469	\$0.61
Mar-00	93 %			\$489	\$0.63
Feb-01	92 %			\$493	\$0.64
Jan-03	93 %			\$554	\$0.72

**TABLE 3-14
WEST BANK - SUBSIDIZED APARTMENTS**

DATE OF SURVEY 1/2/2003 100% SECTION 8 - MODERATE INCOME

PROJECT NAME FOREST PARK

ADDRESS/ZIP CODE 3708 Garden Oaks

SECTOR AREA Algiers area

MANAGER'S NAME Paul

PHONE NUMBER 362-2833

MONTH/YEAR BUILT 1970 - 33 yrs

UTILITIES PAID BY W-S-P & Elec OWNER None TENANT

SECURITY DEPOSIT \$250 APPLICATION FEE \$0

PETS OK/DEPOSIT No NON-REFUNDABLE

LEASE TERM 12 month

APARTMENT	<u>3</u>	CARPET	PROJECT	<u> </u>	POOL
FEATURES		MINI BLINDS	AMENITIES	<u> </u>	SAUNA/JACUZZI
	<u>3</u>	REFRIGERATOR		<u> </u>	TENNIS COURT
	<u>3</u>	DISHWASHER		<u> </u>	CLUB FACILITY
	<u>3</u>	DISPOSAL		<u> </u>	PARTY ROOM
		MICROWAVE		<u> </u>	FTNS CTR/WKOUT RM
		WASHER & DRYER IN UNIT		<u> </u>	VOLLEYBALL
		WASHER/DRYER HOOKUP		<u>3</u>	LAUNDRY ROOM
		FIREPLACE		<u> </u>	PLAYGROUND/PK
		CEILING FANS		<u> </u>	RAQUETBALL
	<u>Free basic</u>	CABLE TV HOOK-UPS		<u> </u>	

NUMBER OF UNITS	BDRM/BATH TYPE	SQUARE FEET	MARKET RATE RENT	RENT/ SQ.FT.
52	1 Bd/1 Bath	614	\$426	\$0.69
160	2 Bd/1 Bath	764	\$496	\$0.65
72	3 Bd1.5 Bath	900	\$587	\$0.65
284		771	\$506	\$0.66

OCCUPANCY

Feb-99	100%	Waiting list	\$485	\$0.63
Mar-00	100%	Waiting list	\$485	\$0.63
Feb-01	100%	Waiting list	\$485	\$0.63
Feb-01	100%	Waiting list	\$506	\$0.66

**TABLE 3-15
WEST BANK - MARKET RATE
APARTMENT PROJECT SURVEY CARD**

DATE OF SURVEY 1/2/2003

PROJECT NAME HIGGINS GATE

ADDRESS/ZIP CODE 2646 West Bend Parkway

SECTOR AREA West Bank Orleans

MANAGER'S NAME _____

PHONE NUMBER 361-5693

MONTH/YEAR BUILT 1973 - 30 yrs

UTILITIES PAID BY W-S-P OWNER _____ Electric _____ TENANT _____

SECURITY DEPOSIT \$250 - 1s; \$300 - 2s APPLICATION FEE \$20

PETS OK/DEPOSIT OK,25 lbs, \$150 NON-REFUNDABLE \$50

LEASE TERM 6 months

APARTMENT	<u>3</u>	CARPET	PROJECT	_____	POOL
FEATURES	_____	MINI BLINDS	AMENITIES	_____	SAUNA/JACUZZI
	<u>3</u>	REFRIGERATOR		_____	TENNIS COURT
	<u>3</u>	DISHWASHER		_____	CLUB FACILITY
	<u>3</u>	DISPOSAL		_____	PARTY ROOM
	_____	MICROWAVE		_____	FTNS CTR/WKOUT RM
	_____	WASHER & DRYER IN UNIT		_____	VOLLEYBALL
	_____	WASHER/DRYER HOOKUP		<u>3</u>	LAUNDRY ROOM
	_____	FIREPLACE		_____	PLAYGROUND/PK
	_____	CEILING FANS		_____	RAQUETBALL
	_____	CABLE TV HOOK-UPS		_____	
	_____			_____	
	_____			_____	

NUMBER OF UNITS	BDRM/BATH TYPE	SQUARE FEET	MARKET RATE RENT	RENT/SQ.FT.
72	1 Bd/1 Bath	696	\$380	\$0.55
72	1 Bd/1 Bath	737	\$390	\$0.53
66	2 Bd/1 Bath	910	\$465	\$0.51
66	2 Bd/2 Bath	974	\$485	\$0.50
276		824	\$428	\$0.52

OCCUPANCY

Feb-99	93%	\$406	\$0.49
Mar-00	96%	\$406	\$0.49
Feb-01	90%	\$428	\$0.52
Jan-03	93%	\$428	\$0.52

**TABLE 3-16
WEST BANK - MARKET RATE APARTMENTS**

DATE OF SURVEY 1/6/2003

PROJECT NAME JACKSON'S LANDING NORTH & SOUTH Previously, Jackson's Landing 276 units
and Newport 309 units

ADDRESS/ZIP CODE 3605 Garden Oaks Drive, New Orleans, LA

SECTOR AREA West Bank Orleans

MANAGER'S NAME Kline Mtg/Debbie, Leslie

PHONE NUMBER (504) 367-7200

MONTH/YEAR BUILT 1972 - 31 yrs old; Renovated in 7/90

UTILITIES PAID BY W-S-P OWNER v Electric TENANT

SECURITY DEPOSIT \$250 - 1s, \$300 - 2s APPLICATION FEE \$25

PETS OK/DEPOSIT No NON-REFUNDABLE

LEASE TERM 6 months

APARTMENT	<u>3</u>	CARPET	PROJECT	POOL
FEATURES	<u>3</u>	MINI BLINDS	AMENITIES	SAUNA/JACUZZI
	<u>3</u>	REFRIGERATOR		<u>1</u> TENNIS COURT
	<u>3</u>	DISHWASHER		<u>3</u> CLUB FACILITY
		DISPOSAL		PARTY ROOM
	<u>3</u>	MICROWAVE		FTNS CTR/WKOUT RM
		WASHER & DRYER IN UNIT		VOLLEYBALL
in six 2/2s - \$25/mo rental		WASHER/DRYER HOOKUP		<u>3</u> LAUNDRY ROOM
		FIREPLACE		PLAYGROUND/PK
		CEILING FANS		RAQUETBALL
	<u>3</u>	CABLE TV HOOK-UPS		DAY CARE - Under
	<u>3</u>	VAULTED CEILING		Construction (YWCA)
	<u>3</u>	BOOKCASES IN LVRM		

NUMBER OF UNITS	BDRM/BATH TYPE	SQUARE FEET	MONTHLY RENT	RENT/SQ.FT.
11	Efficiencies	453	\$300	\$0.66
	1 Bd/1 Bath	560	\$335	\$0.60
	1 Bd/1 Bath	570	\$340	\$0.60
	1 Bd/1 Bath	600	\$345	\$0.58
	1 Bd/1 Bath	640	\$375	\$0.59
90	1 Bd/1 Bath	707	\$400	\$0.57
60	1 Bd/1 Bath	727	\$425	\$0.58
	2 Bd/1 Bath	850	\$470	\$0.55
	2 Bd/1 Bath	850	\$450	\$0.53
96	2 Bd/1 Bath	906	\$475	\$0.52
	2 Bd/2 Bath	870	\$480	\$0.55
	2 Bd/2 Bath	935	\$495	\$0.53
	2 Bd/2 Bath	952	\$500	\$0.53
30	2 Bd/2 Bath	952	\$500	\$0.53
585		752	\$433	\$0.58

	OCCUPANCY		APPROX AVG RENT	PER SF	
Mar-00	89%	All renovation is now complete	\$421	\$0.52	Jackson's Landing only
Feb-01	93%		\$419	\$0.56	
Jan-03	98%		\$433	\$0.58	

Source: Telephone Survey of Mangers, Assistant Managers or Leasing Agents by Hébert/Smolkin Associates, Inc.

**TABLE 3-17
WEST BANK - MARKET RATE APARTMENTS**

DATE OF SURVEY 2/28/2001

PROJECT NAME LAFAYETTE SQUARE

ADDRESS/ZIP CODE 2733 Gehring, Gretna 70053

SECTOR AREA _____

MANAGER'S NAME Beth

PHONE NUMBER (504) 366-4291

MONTH/YEAR BUILT 1972-74

UTILITIES PAID BY W-S-P OWNER _____ Electric _____ TENANT _____

SECURITY DEPOSIT \$200

PETS OK/DEPOSIT No

LEASE TERM 6 and 12 months

APPLICATION FEE \$25

NON-REFUNDABLE _____

APARTMENT	<u>3</u>	CARPET	PROJECT	<u>3</u>	POOL
FEATURES	<u>3</u>	MINI BLINDS	AMENITIES	_____	SAUNA/JACUZZI
	<u>3</u>	REFRIGERATOR		_____	TENNIS COURT
	<u>3</u>	DISHWASHER		_____	CLUB FACILITY
	<u>3</u>	DISPOSAL		_____	PARTY ROOM
	_____	MICROWAVE		_____	FTNS CTR/WKOUT RM
	_____	WASHER & DRYER IN UNIT		_____	VOLLEYBALL
	<u>some</u>	WASHER/DRYER HOOKUP		<u>3</u>	LAUNDRY ROOM
	_____	FIREPLACE		_____	PLAYGROUND/PK
	<u>3</u>	CEILING FANS		_____	RAQUETBALL
	_____	CABLE TV HOOK-UPS		_____	DAY CARE
	_____	VAULTED CEILING			
	_____	BOOKCASES IN LVRM			

	NUMBER OF UNITS	BDRM/BATH TYPE	SQUARE FEET	MONTHLY RENT	RENT/ SQ.FT.
		1 Bd/1 Bath	700	\$440	\$0.63
		2 Bd/1 Bath	850	\$495	\$0.58
		2 Bd/1 Bath	900	\$500	\$0.56
		2 Bd/1 Bath	1,000	\$550	\$0.55
		3 Bd/1 Bath	1,100	\$600	\$0.55
	102		910	\$517	\$0.57
	<u>OCCUPANCY</u>			<u>APPROX AVG RENT</u>	<u>PER SF</u>
	Feb-01	100%		\$491	\$0.54
	Jan-03	100%		\$517	\$0.57

**TABLE 3-18
WEST BANK - MARKET RATE APARTMENTS**

DATE OF SURVEY 1/2/2003

PROJECT NAME MAPLE LEAF

ADDRESS/ZIP CODE 4254 Maple Leaf, Algiers 70114

SECTOR AREA _____

MANAGER'S NAME Pam

PHONE NUMBER (504) 394-4994

MONTH/YEAR BUILT 1973

UTILITIES PAID BY W-S-P OWNER Electric TENANT

SECURITY DEPOSIT \$250 - 1s & 2s; \$350 - 3s

PETS OK/DEPOSIT < 25 lbs, \$350

LEASE TERM 6 months

APPLICATION FEE \$25

NON-REFUNDABLE \$175

APARTMENT	<u>3</u>	CARPET	PROJECT	<u>3</u>	POOL
FEATURES	<u>3</u>	MINI BLINDS	AMENITIES		HOT TUB
	<u>3</u>	REFRIGERATOR			TENNIS COURT
	<u>3</u>	DISHWASHER			CLUB FACILITY
	<u>3</u>	DISPOSAL			PARTY ROOM
		MICROWAVE			FTNS CTR/WKOUT RM
		WASHER & DRYER IN UNIT			VOLLEYBALL
		WASHER/DRYER HOOKUP		<u>3</u>	LAUNDRY ROOM
		FIREPLACE			PLAYGROUND/PK
		CEILING FANS			RAQUETBALL
		CABLE TV HOOK-UPS			
		VAULTED CEILINGS			

NUMBER OF UNITS	BDRM/BATH TYPE	SQUARE FEET	MONTHLY RENT	AVG RENT PER SQ FT
8	1 Bd/1 Bath	796	\$410	\$0.52
4	1 Bd/1.5 Bath TH	840	\$475	\$0.57
110	1 Bd/1 Bath/Den	900	\$465	\$0.52
36	2 Bd/1 Bath	1,025	\$485	\$0.47
14	2 Bd/2.5 Bath TH	1,295	\$565	\$0.44
20	2 Bd/2.5 Bath TH	1,344	\$590	\$0.44
112	2 Bd/2 Bath	972	\$505	\$0.52
38	2 Bd/2 Bath/Den	1,170	\$535	\$0.46
16	3 Bd/2 Bath	1,280	\$575	\$0.45
36	3 Bd/2.5 Bath	1,461	\$635	\$0.43
19	3 Bd/2.5 Bath TH	1,809	\$720	\$0.40
21	3 Bd/2.5 Bath TH	1,902	\$750	\$0.39
8	3 Bd/2.5 Bath TH	2,011	\$795	\$0.40
TOTAL	442	1,148	\$539	\$0.47

	OCCUPANCY	APPROX AVG RENT	PER SF
Feb-01	88% Occupancy figure includes 13 units that are down	\$475	\$0.41
Jan-03	Would not disclose, renovation program is still underway	\$539	\$0.47

**TABLE 3-19
WEST BANK - MARKET RATE APARTMENTS**

DATE OF SURVEY 1/2/2003

PROJECT NAME **SUMMERFIELD**

ADDRESS/ZIP CODE 1500 Lorene, Harvey 70058

SECTOR AREA _____

MANAGER'S NAME Diane

PHONE NUMBER (504) 365-0300

MONTH/YEAR BUILT 1978

UTILITIES PAID BY W-S-P OWNER Electric TENANT

SECURITY DEPOSIT \$200 APPLICATION FEE \$10/adult

PETS OK/DEPOSIT Under <25 lbs, \$150; >25, \$400 NON-REFUNDABLE \$150, \$400

LEASE TERM 12 months

APARTMENT	<u>3</u>	CARPET	PROJECT	<u>3</u>	POOL
FEATURES	<u>3</u>	MINI BLINDS	AMENITIES		HOT TUB
	<u>3</u>	REFRIGERATOR			TENNIS COURT
	<u>3</u>	DISHWASHER		<u>3</u>	CLUB FACILITY
	<u>3</u>	DISPOSAL			PARTY ROOM
		MICROWAVE		<u>3</u>	FTNS CTR/WKOUT RM
		WASHER & DRYER IN UNIT			VOLLEYBALL
		WASHER/DRYER HOOKUP		<u>3</u>	LAUNDRY ROOM
		FIREPLACE		<u>3</u>	PLAYGROUND/PK
	<u>3</u>	CEILING FANS			RAQUETBALL
	<u>3</u>	CABLE TV HOOK-UPS		<u>3</u>	GATED COMMUNITY
		VAULTED CEILINGS			

	NUMBER OF UNITS	BDRM/BATH TYPE	SQUARE FEET	MONTHLY RENT	RENT/ SQ.FT.
	24	Efficiency	480	\$360	\$0.75
	80	1 Bd/1 Bath	745	\$450	\$0.60
	104	2 Bd/2 Bath	1,048	\$550	\$0.52
	24	3 Bd/2 Bath	1,208	\$660	\$0.55
	232		901	\$507	\$0.56
	<u>OCCUPANCY</u>			<u>APPROX AVG RENT</u>	<u>PER SF</u>
Feb-01	95 %			\$508	\$0.58
Jan-03	91 %			\$507	\$0.56

Source: Telephone Survey of Managers, Assistant Managers or Leasing Agents by Hébert/Smolkin Associates, Inc.

**TABLE 3-20
WEST BANK - MARKET RATE APARTMENTS**

DATE OF SURVEY 2/28/2001

PROJECT NAME **OAK ALLEY (Formerly Royal Park)**

ADDRESS/ZIP CODE 1645 Carol Sue, Terrytown 70056

SECTOR AREA _____

MANAGER'S NAME Kim

PHONE NUMBER (504) 392-7297

MONTH/YEAR BUILT _____

UTILITIES PAID BY Electric, sewer, water, pest OWNER _____ TENANT

SECURITY DEPOSIT \$300 - \$450 APPLICATION FEE \$25 per adult

PETS OK/DEPOSIT < 30 lbs, \$300 NON-REFUNDABLE \$300

LEASE TERM 12 months; 6 months add'l \$30/mo

APARTMENT	<u>3</u>	CARPET	PROJECT	<u>3</u>	POOL
FEATURES	<u>3</u>	MINI BLINDS	AMENITIES	_____	SAUNA/JACUZZI
	<u>3</u>	REFRIGERATOR		_____	TENNIS COURT
	<u>3</u>	DISHWASHER		_____	CLUB FACILITY
	<u>3</u>	DISPOSAL		_____	PARTY ROOM
	_____	MICROWAVE		_____	FTNS CTR/WKOUT RM
	_____	WASHER & DRYER IN UNIT		_____	VOLLEYBALL
	_____	WASHER/DRYER HOOKUP		<u>3</u>	LAUNDRY ROOM
	_____	FIREPLACE		_____	PLAYGROUND/PK
	_____	CEILING FANS		_____	RAQUETBALL
	_____	CABLE TV HOOK-UPS		_____	DAY CARE
	_____	VAULTED CEILING		_____	
	_____	BOOKCASES IN LVRM		_____	

	NUMBER OF UNITS	BDRM/BATH TYPE	SQUARE FEET	MONTHLY RENT	RENT/SQ.FT.
	24	1 Bd/1 Bath	708	\$575	\$0.81
	24	2 Bd/1 Bath	908	\$655	\$0.72
	24	2 Bd/2 Bath	939	\$675	\$0.72
	52	2 Bd/2 Bath	1,052	\$695	\$0.66
	24	3 Bd/2 Bath	1,228	\$765	\$0.62
	148		983	\$677	\$0.69

	OCCUPANCY	APPROX AVG RENT	PER SF
OCCUPANCY	Feb-01 Mgr would not report, but did confirm occupancy to be >90%	\$607	\$0.62
	Jan-03 97%	\$677	\$0.69

Source: Telephone Survey of Mangers, Assistant Managers or Leasing Agents by Hébert/Smolkin Associates, Inc.

**TABLE 3-21
WEST BANK - MARKET RATE APARTMENTS**

DATE OF SURVEY 1/2/2003

PROJECT NAME **OAKWOOD VILLAGE**

ADDRESS/ZIP CODE 294 Wright Avenue, Terrytown 70056

SECTOR AREA _____

MANAGER'S NAME Tanya

PHONE NUMBER (504) 362-9077

MONTH/YEAR BUILT 1973

UTILITIES PAID BY W-S-P OWNER Electric TENANT

SECURITY DEPOSIT \$275

PETS OK/DEPOSIT < 25 lbs, \$350

LEASE TERM 6 months

APPLICATION FEE \$25

NON-REFUNDABLE \$350

APARTMENT	<u>3</u>	CARPET	PROJECT	<u>3</u>	POOL
FEATURES	<u>3</u>	MINI BLINDS	AMENITIES		SAUNA/JACUZZI
	<u>3</u>	REFRIGERATOR			TENNIS COURT
	<u>3</u>	DISHWASHER			CLUB FACILITY
	<u>3</u>	DISPOSAL			PARTY ROOM
		MICROWAVE			FTNS CTR/WKOUT RM
		WASHER & DRYER IN UNIT			VOLLEYBALL
	<u>some</u>	WASHER/DRYER HOOKUP		<u>3</u>	LAUNDRY ROOM
		FIREPLACE			PLAYGROUND/PK
		CEILING FANS			RAQUETBALL
		CABLE TV HOOK-UPS			DAY CARE
		VAULTED CEILING			
		BOOKCASES IN LVRM			

NUMBER OF UNITS	BDRM/BATH TYPE	SQUARE FEET	MONTHLY RENT	RENT/SQ.FT.
31	Efficiency	413-498	\$300-\$320	\$0.68
115	1 Bd/1 Bath	704-790	\$385-\$395	\$0.52
10	1 Bd/1.5 Bath	1,008	\$450	\$0.45
44	2 Bd/1.5 Bath	1,036-1,044	\$480-\$520	\$0.48
19	2 Bd/2 Bath	980-1,034	\$470-\$480	\$0.47
219		799	\$422	\$0.53
			APPROX	
OCCUPANCY			AVG RENT	PER SF
	Feb-01	95%	\$409	\$0.51
	Jan-03	99%	\$422	\$0.53

OCCUPANCY 95%

**TABLE 3-22
WEST BANK - MARKET RATE APARTMENTS**

DATE OF SURVEY 1/2/2003

PROJECT NAME **RIVERVIEW**

ADDRESS/ZIP CODE 5501 Tullis Drive, New Orleans, LA

SECTOR AREA West Bank Orleans

MANAGER'S NAME _____

PHONE NUMBER (504) 392-3401

MONTH/YEAR BUILT 1986 - 17 yrs old

UTILITIES PAID BY W-S-P OWNER _____ Electric _____ TENANT _____

SECURITY DEPOSIT \$250 APPLICATION FEE \$25

PETS OK/DEPOSIT OK, < 35 lbs/ \$300 per pet NON-REFUNDABLE \$150

LEASE TERM 12 months; 6 month add'l \$20/mo rent

APARTMENT	<u>3</u>	CARPET	PROJECT	<u>3</u>	POOL
FEATURES	<u>3</u>	MINI BLINDS	AMENITIES	<u>3</u>	HOT TUB
	<u>3</u>	REFRIGERATOR			TENNIS COURT
	<u>3</u>	DISHWASHER		<u>3</u>	CLUB FACILITY
	<u>3</u>	DISPOSAL			PARTY ROOM
	<u>add'l chg</u>	MICROWAVE			FTNS CTR/WKOUT RM
	<u>3</u>	WASHER & DRYER IN UNIT			VOLLEYBALL
		WASHER/DRYER HOOKUP			LAUNDRY ROOM
	<u>3</u>	FIREPLACE			PLAYGROUND/PK
	<u>Loft apts</u>	CEILING FANS			RAQUETBALL
	<u>3</u>	CABLE TV HOOK-UPS			
	<u>3</u>	GARDEN TUBS			

	NUMBER OF UNITS	BDRM/BATH TYPE	SQUARE FEET	MONTHLY RENT	RENT/ SQ.FT.
	110	1 Bd/1 Bath LOFT	730	\$540	\$0.74
	55	1 Bd/1 Bath	730	\$560	\$0.77
	55	1 Bd/1 Bath/DEN	895	\$600	\$0.67
	110	2 Bd/2 Bath	1,000	\$680	\$0.68
	330		848	\$600	\$0.71
				APPROX AVG RENT	PER SF
		<u>OCCUPANCY</u>			
	Sep-95	98 %		\$550	\$0.65
	Feb-96	98 %		\$567	\$0.67
	Aug-96	% Refused to report		\$567	\$0.67
	Nov-96	>90 %		\$567	\$0.67
	Apr-98	>90 %		\$577	\$0.68
	Feb-99	95 %		\$600	\$0.71
	Mar-00	95 %		\$600	\$0.71
	Feb-01	95 %		\$600	\$0.71
	Feb-01	95 %		\$600	\$0.71

TABLE 3-23
WEST BANK - MARKET RATE APARTMENTS

DATE OF SURVEY 1/2/2003

PROJECT NAME SHADOWLAKE VILLAS

ADDRESS/ZIP CODE 3320 Wall Boulevard, Gretna, LA

SECTOR AREA Gretna area

MANAGER'S NAME _____

PHONE NUMBER (504) 392-4513

MONTH/YEAR BUILT 1986 - 17 yrs old

UTILITIES PAID BY W-S-P OWNER _____ Electric _____ TENANT _____

SECURITY DEPOSIT \$250; \$120 Military APPLICATION FEE \$25

PETS OK/DEPOSIT OK, <35 lbs \$300 NON-REFUNDABLE \$150

LEASE TERM 12 months/6 months + \$20/month

APARTMENT	<u>3</u>	CARPET	PROJECT	<u>2</u>	POOL
FEATURES	<u>3</u>	MINI BLINDS	AMENITIES	<u>3</u>	HOT TUB
	<u>3</u>	REFRIGERATOR		<u>3</u>	TENNIS COURT
	<u>3</u>	DISHWASHER		<u>3</u>	CLUB FACILITY
	<u>3</u>	DISPOSAL			PARTY ROOM
	<u>add'l chg</u>	MICROWAVE			FTNS CTR/WKOUT RM
	<u>3</u>	WASHER & DRYER IN UNIT			VOLLEYBALL
		WASHER/DRYER HOOKUP			LAUNDRY ROOM
	<u>3</u>	FIREPLACE			PLAYGROUND/PK
	<u>3</u>	CEILING FANS			RAQUETBALL
	<u>3</u>	CABLE TV HOOK-UPS			

	NUMBER OF UNITS	BDRM/BATH TYPE	SQUARE FEET	MONTHLY RENT	RENT/ SQ.FT.
	68	1 Bd/1 Bath	681	\$605	\$0.84
	68	1 Bd/1 Bath	698	\$625	\$0.82
	12	1 Bd/1 Bath/DEN	779	\$710	\$0.78
	56	2 BD/2 Bath	1,000	\$740	\$0.68
	204		780	\$655	\$0.84
				APPROX AVG RENT	PER SF
	<u>OCCUPANCY</u>				
	Apr-95	100 %		\$548	\$0.70
	Feb-96	100 %		\$558	\$0.72
	Aug-96	100 %		\$558	\$0.72
	Nov-96	98 %		\$578	\$0.74
	Apr-98	100 %		\$594	\$0.76
	Feb-99	100 %		\$604	\$0.77
	Mar-00	97 %		\$617	\$0.79
	Feb-01	100 %		\$637	\$0.82
	Jan-03	95 %		\$655	\$0.84

**TABLE 3-24
WEST BANK - MARKET RATE APARTMENTS**

DATE OF SURVEY 1/2/2003

PROJECT NAME SHADOWBROOK

ADDRESS/ZIP CODE 2200 Westbend Parkway, New Orleans, LA

SECTOR AREA West Bank Orleans

MANAGER'S NAME Georgiana

PHONE NUMBER (504) 368-9954

MONTH/YEAR BUILT 1981 - 22 yrs old

UTILITIES PAID BY W-S-P OWNER Electric TENANT

SECURITY DEPOSIT \$150 - 1s; \$200 - lofts; \$250 - 2s APPLICATION FEE \$25

PETS OK/DEPOSIT OK, < 25 lbs \$400 NON-REFUNDABLE \$400

LEASE TERM 12 months; 6 months add'l \$10/mo

APARTMENT	<u>3</u>	CARPET	PROJECT	<u>3</u>	POOL
FEATURES	<u>3</u>	MINI BLINDS	AMENITIES		HOT TUB
	<u>3</u>	REFRIGERATOR		<u>2</u>	TENNIS COURT
	<u>3</u>	DISHWASHER		<u>3</u>	CLUB FACILITY
	<u>3</u>	DISPOSAL			PARTY ROOM
		MICROWAVE			FTNS CTR/WKOUT RM
		WASHER & DRYER IN UNIT			VOLLEYBALL
		WASHER/DRYER HOOKUP		<u>2</u>	LAUNDRY ROOM
		FIREPLACE			PLAYGROUND/PK
		CEILING FANS			RAQUETBALL
	<u>3</u>	CABLE TV HOOK-UPS			

	NUMBER OF UNITS	BDRM/BATH TYPE	SQUARE FEET	MONTHLY RENT	RENT/ SQ.FT.
	144	1 Bd/1 Bath	750	\$480	\$0.64
	96	1 Bd/1 Bath Loft	800	\$565	\$0.71
	96	2 Bd/2 Bath	975	\$625	\$0.64
	336		829	\$546	\$0.66
				APPROX AVG RENT	PER SF
Apr-95	97 %			\$436	\$0.53
Feb-96	90 %			\$468	\$0.56
Aug-96	91 %			\$462	\$0.56
Nov-96	90 %			\$474	\$0.57
Apr-98	93 %			\$496	\$0.60
Feb-99	95 %			\$488	\$0.59
Mar-00	96 %			\$488	\$0.59
Feb-01	92 %			\$496	\$0.60
Jan-03	95 %			\$546	\$0.66

**TABLE 3-26
WEST BANK - MARKET RATE APARTMENTS**

DATE OF SURVEY 1/2/2003

PROJECT NAME STONEBRIDGE MANOR

ADDRESS/ZIP CODE 3300 Wall Boulevard, Gretna, LA

SECTOR AREA Gretna area

MANAGER'S NAME Tiffany

PHONE NUMBER (504) 391-9604

MONTH/YEAR BUILT 1983 - 20 yrs old

UTILITIES PAID BY W-S-P OWNER Electric TENANT

SECURITY DEPOSIT \$250 APPLICATION FEE \$30

PETS OK/DEPOSIT OK, < 30 lbs \$450 NON-REFUNDABLE \$250

LEASE TERM 12 month; 6 month - \$20 premium

APARTMENT	<u>3</u>	CARPET	PROJECT	<u>3</u>	POOL
FEATURES	<u>3</u>	MINI BLINDS	AMENITIES	<u>3</u>	HOT TUB
	<u>3</u>	REFRIGERATOR		<u>3</u>	TENNIS COURT
	<u>3</u>	DISHWASHER		<u>3</u>	CLUB FACILITY
	<u>3</u>	DISPOSAL			PARTY ROOM
		MICROWAVE			FTNS CTR/WKOUT RM
not in studios		WASHER & DRYER IN UNIT		<u>x</u>	VOLLEYBALL
		WASHER/DRYER HOOKUP			LAUNDRY ROOM
not in studios		FIREPLACE			PLAYGROUND/PK
	<u>3</u>	CEILING FANS			RAQUETBALL
	<u>3</u>	CABLE TV HOOK-UPS			
	<u>some</u>	VAULTED CEILINGS			

NUMBER OF UNITS	BDRM/BATH TYPE	SQUARE FEET	MONTHLY RENT	AVG RENT	RENT/SQ.FT.
20	Studios	465	\$469		\$1.01
37	1 Bd/1 Bath	720	\$611		\$0.85
19	1 Bd/1 Bath vaulted	720	\$621		\$0.86
56	1 Bd/2 Bath TH	960	\$674		\$0.70
44	2 Bd/2 Bath TH	960	\$689		\$0.72
88	2 Bd/2 Bath	960	\$723		\$0.75
264		872	\$665		\$0.76

<u>OCCUPANCY</u>		<u>APPROX AVG RENT</u>	<u>PER SF</u>
Aug-95	Would not disclosure; confirmed occupancy was "in the 90% s"	\$526	\$0.60
Feb-96	Would not disclosure; confirmed occupancy was "in the 90% s"	\$526	\$0.60
Aug-96	Refused to acknowledge any occupancy information	\$526	\$0.60
Nov-96	98 %	\$556	\$0.64
Apr-98	98 %	\$565	\$0.65
Feb-99	96 %	\$595	\$0.68
Mar-00	97 %	\$623	\$0.71
May-00	98 %	\$627	\$0.72
Feb-01	97 %	\$639	\$0.73
Jan-03	Refused to acknowledge any occupancy information	\$664	\$0.76

**TABLE 3-27
WEST BANK - MARKET RATE APARTMENTS**

DATE OF SURVEY 1/2/2003

PROJECT NAME STONEBRIDGE MANOR

ADDRESS/ZIP CODE 3300 Wall Boulevard, Gretna, LA

SECTOR AREA Gretna area

MANAGER'S NAME Tiffany

PHONE NUMBER (504) 391-9604

MONTH/YEAR BUILT 1983 - 20 yrs old

UTILITIES PAID BY W-S-P OWNER Electric TENANT

SECURITY DEPOSIT \$250 APPLICATION FEE \$30

PETS OK/DEPOSIT OK, < 30 lbs \$450 NON-REFUNDABLE \$250

LEASE TERM 12 month; 6 month - \$20 premium

APARTMENT	<u>3</u>	CARPET	PROJECT	<u>3</u>	POOL
FEATURES	<u>3</u>	MINI BLINDS	AMENITIES	<u>3</u>	HOT TUB
	<u>3</u>	REFRIGERATOR		<u>3</u>	TENNIS COURT
	<u>3</u>	DISHWASHER		<u>3</u>	CLUB FACILITY
	<u>3</u>	DISPOSAL			PARTY ROOM
		MICROWAVE			FTNS CTR/WKOUT RM
not in studios		WASHER & DRYER IN UNIT		<u>x</u>	VOLLEYBALL
		WASHER/DRYER HOOKUP			LAUNDRY ROOM
not in studios		FIREPLACE			PLAYGROUND/PK
	<u>3</u>	CEILING FANS			RAQUETBALL
	<u>3</u>	CABLE TV HOOK-UPS			
	<u>some</u>	VAULTED CEILINGS			

NUMBER OF UNITS	BDRM/BATH TYPE	SQUARE FEET	MONTHLY RENT	AVG RENT	RENT/SQ.FT.
20	Studios	465	\$469		\$1.01
37	1 Bd/1 Bath	720	\$611		\$0.85
19	1 Bd/1 Bath vaulted	720	\$621		\$0.86
56	1 Bd/2 Bath TH	960	\$674		\$0.70
44	2 Bd/2 Bath TH	960	\$689		\$0.72
88	2 Bd/2 Bath	960	\$723		\$0.75
264		872	\$665		\$0.76

<u>OCCUPANCY</u>		<u>APPROX</u>	<u>PER SF</u>
		<u>AVG RENT</u>	
Aug-95	Would not disclosure; confirmed occupancy was "in the 90% s"	\$526	\$0.60
Feb-96	Would not disclosure; confirmed occupancy was "in the 90% s"	\$526	\$0.60
Aug-96	Refused to acknowledge any occupancy information	\$526	\$0.60
Nov-96	98 %	\$556	\$0.64
Apr-98	98 %	\$565	\$0.65
Feb-99	96 %	\$595	\$0.68
Mar-00	97 %	\$623	\$0.71
May-00	98 %	\$627	\$0.72
Feb-01	97 %	\$639	\$0.73
Jan-03	Refused to acknowledge any occupancy information	\$664	\$0.76

**TABLE 3-28
WEST BANK - MARKET RATE APARTMENTS**

DATE OF SURVEY 1/2/2003

PROJECT NAME **TERRYTOWN VILLAGE**

ADDRESS/ZIP CODE 733 Carrollwood Village, Gretna 70053

SECTOR AREA _____

MANAGER'S NAME _____

PHONE NUMBER (504) 393-1300

MONTH/YEAR BUILT 1976

UTILITIES PAID BY W-S-P OWNER Electric TENANT

SECURITY DEPOSIT \$200

PETS OK/DEPOSIT No

LEASE TERM 6 months

APPLICATION FEE \$25

NON-REFUNDABLE _____

APARTMENT	<u>3</u>	CARPET	PROJECT	_____	POOL
FEATURES	<u>3</u>	MINI BLINDS	AMENITIES	_____	SAUNA/JACUZZI
	<u>3</u>	REFRIGERATOR		_____	TENNIS COURT
	<u>3</u>	DISHWASHER		_____	CLUB FACILITY
	<u>3</u>	DISPOSAL		_____	PARTY ROOM
		MICROWAVE		_____	FTNS CTR/WKOUT RM
		WASHER & DRYER IN UNIT		_____	VOLLEYBALL
	<u>3</u>	WASHER/DRYER HOOKUP		<u>3</u>	LAUNDRY ROOM
		FIREPLACE		_____	PLAYGROUND/PK
	<u>3</u>	CEILING FANS		_____	RAQUETBALL
		CABLE TV HOOK-UPS		_____	DAY CARE
	<u>some</u>	VAULTED CEILING		_____	
		BOOKCASES IN LVRM		_____	

NUMBER OF UNITS	BDRM/BATH TYPE	SQUARE FEET	MONTHLY RENT	RENT/SQ.FT.
36	1 Bd/1 Bath	650	\$410	\$0.63
24	1 Bd/1 Bath	782	\$435	\$0.56
68	2 Bd/1.5 Bath TH	1,010	\$555	\$0.55
68	3 Bd/2Bath	1,324	\$600	\$0.45
196		1,025	\$545	\$0.53

OCCUPANCY	APPROX AVG RENT	PER SF
Feb-01 Refused to answer	\$518	\$0.50
3-Jan 100%	\$545	\$0.53

TABLE 3-29
WEST BANK - MARKET RATE APARTMENTS

DATE OF SURVEY 1/2/2003

PROJECT NAME **TIMBER RIDGE**

ADDRESS/ZIP CODE 6364 Woodlands Highway, New Orleans, LA

SECTOR AREA West Bank Orleans

MANAGER'S NAME _____

PHONE NUMBER (504) 391-9841

MONTH/YEAR BUILT 1984 - 19 yrs old

UTILITIES PAID BY W-S-P OWNER _____ x Electric TENANT _____

SECURITY DEPOSIT 1 Month's Rent APPLICATION FEE \$15

PETS OK/DEPOSIT OK, < 25 lbs \$700 NON-REFUNDABLE \$700

LEASE TERM 12 months

APARTMENT	<u>3</u>	CARPET		PROJECT	<u>3</u>	POOL
FEATURES	<u>3</u>	MINI BLINDS		AMENITIES		HOT TUB
	<u>3</u>	REFRIGERATOR			<u>3</u>	TENNIS COURT
	<u>3</u>	DISHWASHER			<u>3</u>	CLUB FACILITY
	<u>3</u>	DISPOSAL				PARTY ROOM
		MICROWAVE			<u>3</u>	FTNS CTR/WKOUT RM
	<u>3</u>	WASHER & DRYER IN UNIT				VOLLEYBALL
		WASHER/DRYER HOOKUP				LAUNDRY ROOM
	<u>3</u>	FIREPLACE				PLAYGROUND/PK
		CEILING FANS				RAQUETBALL
	<u>3</u>	CABLE TV HOOK-UPS				
		VAULTED CEILINGS				

	NUMBER OF UNITS	BDRM/BATH TYPE	SQUARE FEET	MONTHLY RENT	RENT/SQ.FT.
	48	1 Bd/1 Bath	680	\$385	\$0.57
	104	2 Bd/2 Bath	960	\$470	\$0.49
	152		872	\$443	\$0.51
	<u>OCCUPANCY</u>			<u>APPROX AVG RENT</u>	<u>PER SF</u>
Apr-95	100 %			\$360	\$0.41
Feb-96	100 %			\$360	\$0.41
Aug-96	100 %			\$360	\$0.41
Nov-96	100 %			\$371	\$0.43
Apr-98	100 %			\$394	\$0.45
Feb-99	100 %			\$409	\$0.47
Mar-00	100 %			\$418	\$0.48
Feb-01	100 %			\$428	\$0.49
Jan-03	100 %			\$443	\$0.51

**TABLE 3-30
WEST BANK - MARKET RATE APARTMENTS**

DATE OF SURVEY 1/2/2003

PROJECT NAME TOWNBRIDGE PLACE

ADDRESS/ZIP CODE 1615 Carol Sue, Gretna, LA 70056

SECTOR AREA Gretna Area

MANAGER'S NAME First Lake Properties

PHONE NUMBER (504) 394-4095

MONTH/YEAR BUILT 1983 - 20 yrs old

UTILITIES PAID BY S P T TENANT ELEC, Monthly water charge

SECURITY DEPOSIT Equivalent to 1 month's rent

PETS OK/DEPOSIT OK, < 20 lbs \$300- \$15/mo pet rent

LEASE TERM 6 months

APPLICATION FEE \$30

NON-REFUNDABLE \$50

APARTMENT	<u>3</u>	CARPET	PROJECT	<u>3</u>	POOL
FEATURES	<u>3</u>	MINI BLINDS	AMENITIES	<u>3</u>	JACUZZI
	<u>3</u>	REFRIGERATOR		<u>3</u>	TENNIS COURT
	<u>3</u>	DISHWASHER		<u>3</u>	CLUB FACILITY
	<u>3</u>	DISPOSAL			PARTY ROOM
		MICROWAVE		<u>3</u>	FTNS CTR/WKOUT RM
		WASHER & DRYER IN UNIT			VOLLEYBALL
	<u>3</u>	WASHER/DRYER HOOKUP		<u>3</u>	LAUNDRY ROOM
		FIREPLACE			PLAYGROUND/PK
		CEILING FANS		<u>3</u>	RAQUETBALL
	<u>3</u>	CABLE TV HOOK-UPS			
		VAULTED CEILINGS			

NUMBER OF UNITS	BDRM/BATH TYPE	SQUARE FEET	MONTHLY RENT	WATER CHARGE	TOTAL RENT	RENT/SQ.FT.
6	Efficiency	645	\$430	\$9	\$439	\$0.68
6	Efficiency	808	\$450	\$9	\$459	\$0.57
58	1 Bd/1 Bath	705	\$475	\$15	\$490	\$0.70
28	2 Bd/1 Bath	890	\$595	\$20	\$615	\$0.69
34	2 Bd/2 Bath	890	\$605	\$20	\$625	\$0.70
132		757	\$510	\$17	\$548	\$0.72

<u>OCCUPANCY</u>		<u>APPROX. AVG RENT</u>	<u>PER SQ FT</u>
Apr-95	95 %	\$417	\$0.54
Feb-96	97 %	\$433	\$0.56
Aug-96	100 %	\$439	\$0.57
Nov-96	99 %	\$440	\$0.57
Apr-98	95 %	\$464	\$0.60
Feb-99	95 %	\$484	\$0.64
Mar-00	100 %	\$484	\$0.63
Feb-01	100 %	\$505	\$0.67
Jan-03	95 %	\$548	\$0.72

**TABLE 3-31
WEST BANK - MARKET RATE APARTMENTS**

DATE OF SURVEY 1/2/2003

PROJECT NAME VANGUARD APARTMENTS

ADDRESS/ZIP CODE 335 Lapalco, Gretna

SECTOR AREA _____

MANAGER'S NAME _____

PHONE NUMBER (504) 393-1217

MONTH/YEAR BUILT 1971

UTILITIES PAID BY W-S-P OWNER x Electric TENANT

SECURITY DEPOSIT 1 Month's Rent APPLICATION FEE \$25

PETS OK/DEPOSIT No NON-REFUNDABLE _____

LEASE TERM 12 months

APARTMENT	<u>3</u>	CARPET	PROJECT	_____	POOL
FEATURES	<u>3</u>	MINI BLINDS	AMENITIES	_____	HOT TUB
	<u>3</u>	REFRIGERATOR		_____	TENNIS COURT
	<u>3</u>	DISHWASHER		_____	CLUB FACILITY
	<u>3</u>	DISPOSAL		_____	PARTY ROOM
		MICROWAVE		_____	FTNS CTR/WKOUT RM
		WASHER & DRYER IN UNIT		_____	VOLLEYBALL
		WASHER/DRYER HOOKUP		<u>3</u>	LAUNDRY ROOM
		FIREPLACE		_____	PLAYGROUND/PK
		CEILING FANS		_____	RAQUETBALL
		CABLE TV HOOK-UPS		_____	
		VAULTED CEILINGS		_____	

	NUMBER OF UNITS	BDRM/BATH TYPE	SQUARE FEET	MONTHLY RENT	RENT/ SQ.FT.
	19	1 Bd/1 Bath	607	\$390	\$0.64
	19	1 Bd/1 Bath	700	\$425	\$0.61
	10	2 Bd/1 Bath	884	\$475	\$0.54
	20	2 Bd/1.5 Bath TH	944	\$495	\$0.52
	68		773	\$443	\$0.57
	<u>OCCUPANCY</u>			<u>APPROX AVG RENT</u>	<u>PER SF</u>
Feb-01	95 %			\$443	\$0.57
Jan-03	97 %			\$443	\$0.57

Source: Telephone Survey of Mangers, Assistant Managers or Leasing Agents by Hébert/Smolkin Associates, Inc.

**TABLE 3-32
WEST BANK - SECTION 8 APARTMENTS**

DATE OF SURVEY 2/28/2001

PROJECT NAME VILLA D'AMES **100% SECTION 8 - Low Income**

ADDRESS/ZIP CODE 6305 4th Street, Marrero 70072

SECTOR AREA Marrero Area

MANAGER'S NAME Ms. Landry

PHONE NUMBER 347-0474

MONTH/YEAR BUILT 1960 41 yrs

UTILITIES PAID BY Elec, Wtr Sewer, Pest OWNER Elec in excess of allowance TENANT

SECURITY DEPOSIT Varies by income, minimum of \$50 APPLICATION FEE \$0

PETS OK/DEPOSIT No NON-REFUNDABLE \$0

LEASE TERM 12 Months

APARTMENT	<u>3</u>	TILE	PROJECT	<u> </u>	POOL
FEATURES	<u>3</u>	MINI BLINDS	AMENITIES	<u> </u>	SAUNA/JACUZZI
	<u>3</u>	REFRIGERATOR		<u> </u>	TENNIS COURT
		DISHWASHER		<u> </u>	CLUB FACILITY
		DISPOSAL		<u> </u>	PARTY ROOM
		MICROWAVE		<u> </u>	FTNS CTR/WKOUT RM
		WASHER & DRYER IN UNIT		<u> </u>	VOLLEYBALL
		WASHER/DRYER HOOKUP		<u>3</u>	LAUNDRY ROOM
		FIREPLACE		<u>3</u>	PLAYGROUND/PK
		CEILING FANS		<u> </u>	RAQUETBALL
		CABLE TV HOOK-UPS		<u> </u>	24-hr SECURITY

	NUMBER OF UNITS	BDRM/BATH TYPE	SQUARE FEET	MARKET RATE RENT	RENT/SQ.FT.	UTILITY ALLOWANCE
	20	1 Bd/1 Bath	507	\$314	\$0.62	\$30
	20	2 Bd/1 Bath	662	\$392	\$0.59	\$74
	100	3 Bd/1-1/2 Bath	836	\$539	\$0.64	\$77
	60	4 Bd/1-1/2 Bath	912	\$654	\$0.72	\$76
	200		809	\$536	\$0.66	\$72
				APPROX AVG RENT	PER SF	
May-97	90 %			\$536	\$0.66	
Apr-98	99 %			\$536	\$0.66	
Apr-98	98 %			\$536	\$0.66	
Feb-99	98 %			\$536	\$0.66	
Mar-00	100 %			\$536	\$0.66	\$38
Feb-01	100 %			\$536	\$0.66	\$38
Jan-03	90 %			\$536	\$0.66	\$72

Source: Telephone Survey of Mangers, Assistant Managers or Leasing Agents by Hébert/Smolkin Associates, Inc.

**TABLE 3-33
WEST BANK - MARKET RATE APARTMENTS**

DATE OF SURVEY 1/2/2003

PROJECT NAME WESTCHASE APARTMENTS

ADDRESS/ZIP CODE 1013 Manhattan Blvd., Harvey, LA

SECTOR AREA Harvey Area

MANAGER'S NAME _____

PHONE NUMBER (504) 368-5455

MONTH/YEAR BUILT Complete Renovation 1988 - 15 yrs

UTILITIES PAID BY W-S-P OWNER _____ Electric _____ TENANT _____

SECURITY DEPOSIT \$200 APPLICATION FEE \$25

PETS OK/DEPOSIT NO NON-REFUNDABLE _____

LEASE TERM 6 & 12 months

APARTMENT	<u>3</u>	CARPET	PROJECT	<u>2</u>	POOL
FEATURES	<u>3</u>	MINI BLINDS	AMENITIES	_____	JACUZZI
	<u>3</u>	REFRIGERATOR		_____	TENNIS COURT
	<u>3</u>	DISHWASHER		<u>3</u>	CLUB FACILITY
	<u>3</u>	DISPOSAL		_____	PARTY ROOM
	_____	MICROWAVE		_____	FTNS CTR/WKOUT RM
	_____	WASHER & DRYER IN UNIT		_____	VOLLEYBALL
	<u>3</u>	WASHER/DRYER HOOKUP		<u>2</u>	LAUNDRY ROOM
	_____	FIREPLACE		_____	PLAYGROUND/PK
	_____	CEILING FANS		_____	RAQUETBALL
	<u>3</u>	CABLE TV HOOK-UPS		_____	
	<u>some units</u>	VAULTED CEILINGS			
	<u>some units</u>	BOOKSHELVES			

	NUMBER OF UNITS	BDRM/BATH TYPE	SQUARE FEET	MONTHLY RENT	RENT/ SQ.FT.
	52	Efficiency	507	\$325	\$0.64
	40	1 Bd/1 Bath	602	\$390	\$0.65
	80	1 Bd/1 Bath	691	\$390	\$0.56
	28	1 Bd/1 Bath	751	\$390	\$0.52
	40	1 Bd/1-1/2 Bath TH	838	\$415	\$0.50
	72	2 Bd/2 Bath	858	\$495	\$0.58
	28	2 Bd/2 Bath TH	1,084	\$495	\$0.46
	24	2 Bd/1-1/2 Bath TH	1,072	\$495	\$0.46
	16	2 Bd/1-1/2 Bath TH	1,192	\$500	\$0.42
	380		782	\$423	\$0.54

	OCCUPANCY	APPROX AVG RENT	PER SF
Apr-95	97 %	\$331	\$0.42
Feb-96	98 %	\$331	\$0.42
Apr-98	98 %	\$392	\$0.50
Apr-98	98 %	\$392	\$0.50
Feb-99	97 %	\$393	\$0.50
Mar-00	Refused to report	\$409	\$0.52
Feb-01	90%	\$409	\$0.52
Jan-03	92%	\$423	\$0.54

**TABLE 3-34
WEST BANK - MARKET RATE APARTMENTS**

DATE OF SURVEY 1/2/2003

PROJECT NAME **THE WOODLANDS (Formerly Live Oaks)**

ADDRESS/ZIP CODE 3010 Sandra

SECTOR AREA West Bank Orleans

MANAGER'S NAME _____

PHONE NUMBER 362-1932

MONTH/YEAR BUILT 1964 - 39 yrs

UTILITIES PAID BY W-S-P & Gas OWNER _____ Electric _____ TENANT _____

SECURITY DEPOSIT \$300

PETS OK/DEPOSIT No

LEASE TERM 12 months

APPLICATION FEE \$30

NON-REFUNDABLE _____

APARTMENT	<u>3</u>	CARPET	PROJECT	_____	POOL
FEATURES	_____	MINI BLINDS	AMENITIES	_____	SAUNA/JACUZZI
	<u>3</u>	REFRIGERATOR		_____	TENNIS COURT
	<u>3</u>	DISHWASHER		_____	CLUB FACILITY
	<u>some T/H units</u>	DISPOSAL		_____	PARTY ROOM
	_____	MICROWAVE		_____	FTNS CTR/WKOUT RM
	_____	WASHER & DRYER IN UNIT		_____	VOLLEYBALL
	_____	WASHER/DRYER HOOKUP		<u>3</u>	LAUNDRY ROOM
	_____	FIREPLACE		<u>3</u>	PLAYGROUND/PK
	_____	CEILING FANS		_____	RAQUETBALL
	<u>3</u>	CABLE TV HOOK-UPS		_____	
	_____			_____	
	_____			_____	

	NUMBER OF UNITS	BDRM/BATH TYPE	SQUARE FEET	MONTHLY RENT	RENT/ SQ.FT.
	66	1 Bd/1 Bath	535	\$425	\$0.79
	200	2 Bd/1 Bath	765	\$550	\$0.72
	11	2 Bd/1 Bath TH	1,070	\$625	\$0.58
	75	3 Bd/2 Bath	945	\$775	\$0.82
	29	3 Bd/1.5 Bath TH	1,176	\$825	\$0.70
	15	4 Bd/2 Bath	1,530	\$950	\$0.62
	361		861	\$633	\$0.74

OCCUPANCY

Feb-99 58% Overall
Of the 411 units, approximately 200 are "down", not rentable.
Mgr reports that there are several down units in each building.
There has been discussion about renovating, but nothing is being done now

Mar-00 N/A
Renovation is reportedly complete

Feb-01 55% \$481 \$0.60

Jan-03 86% \$633 \$0.74

SECTION FOUR

WEST BANK JEFFERSON OFFICE AND LIGHT INDUSTRIAL MARKET

A. SCOPE OF THIS SECTION

This Section is a report on the market for small office buildings and light industrial property in West Bank Jefferson Parish. We focus first on the office market, reporting occupancy, rents, building size, age and other details, and note the small number of permits issued for new construction. Finally, we report the number of West Bank Jefferson residents who earn their living in office-oriented occupations, an indicator of potential untapped opportunity. We conclude the Section with a report on the light industrial market, considering rents and occupancy in Class C warehousing, flex space, and other categories.

B. OFFICE MARKET CONDITIONS

The Real Estate Data Center at the University of New Orleans, which reports rent and occupancy conditions in the West Bank office markets, classifies office buildings for comparison purposes, based on their size, age, physical condition and other factors. Class A buildings are newer multi-story office towers of modern design in the Orleans Central Business District and Metairie. In West Bank Jefferson and other locations, 17 buildings are categorized as Class B or Class C. Class B office buildings have 10 stories or less, 50,000 to 200,000 square feet, and of good to high quality, without asbestos problems. Class C buildings have less than 100,000 square feet, or are older structures with 10,000 or more square feet that have functional or asbestos problems.

1. Size of West Bank Office Buildings

The Real Estate Data Center monitors eleven office buildings in West Bank Jefferson, five in Class B and six in Class C. It also monitors two Class B buildings and four Class C in West Bank Orleans. The West Bank Jefferson Class B buildings have 326,171 square feet, an average of 65,234 square feet per building. Class C buildings have 154,356 square feet, an average of 25,726. In West Bank Orleans, the two Class B buildings have 87,490 square feet, an average of 43,745. The Class C buildings there have 289,268 square feet, and average 72,317 square feet. (Table 4-1.)

The publication, "City Business" also conducts periodic office building surveys. Its Fall 2002 "Real Estate Trends" reported on eight office buildings, five in Gretna and one each in Harvey, Marrero, and on Belle Chasse Highway. The largest, Oakwood Corporate Square in Gretna, is a six-story building at 401 Whitney Avenue, with 132,454 square feet. Next largest is Manhattan Place at 2439 Manhattan Boulevard in Harvey, a five-story building with 55,286 square feet. The other six office buildings are from one to three stories high, with 23,310 to 42,120 square feet.

2. Office Building Occupancy

a. Class B Occupancy

The Real Estate Data Center in its January 2002 report found that occupancy in West Bank Jefferson Class B office buildings was 96.4%, significantly higher than in similar West Bank Orleans buildings, which had occupancy of

81.8%. Class C office occupancy was a bit lower in West Bank Jefferson, at 88.7%, versus 89.2% in West Bank Orleans. The Class B occupancy trend from November 2000 to November 2001 was upward by 4.7 percentage points, a net increase in occupancy of 15,330 square feet. In Orleans, the Class B trend was slightly down, occupancy having declined by 2.1 percentage points, or by 1,837 square feet.

b. Class C Occupancy

There was a slight gain, from 89.1% to 89.2% occupancy in West Bank Orleans Class C buildings, but the trend in that class was significantly downward in West Bank Jefferson. Such occupancy dropped from 91.9% in November 2000 to 88.7% in November 2001, or by 4,939 square feet.

c. Fall 2002 Occupancy

The "City Business" more recent Fall 2002 report showed overall occupancy of 93% in the eight buildings it surveyed. Six had occupancy of 97% to 100%, but one in Gretna had 50% occupancy and another in Gretna reported 80%. Three buildings reported 100% occupancy--Manhattan Place in Harvey, MG Plaza at 1601 Belle Chasse Highway and Gretna Plaza Building at 1500 Lafayette Street in Gretna.

3. Office Building Rents

a. Specific Buildings

The highest rent reported in the Fall 2002 "City Business" survey was \$16.50 per square foot at Manhattan Plaza in Harvey, based on a common area factor of 13%. (Table 4- 3.) Next was Oakwood Corporate Center, with \$15.50 per square foot and a common area factor of 14% to 15%. (Common area factor

is common area included in square footage. It has the arithmetic effect of reducing the rent per square foot. The highest quoted rent for net usable area, with no common area factor included, was \$14 per square foot in two buildings, MG Plaza and the Allstate Building, both on Belle Chasse Highway.

b. Office Building Rents by Category

The Real Estate Data Center study found that Class B office rents in West Bank Jefferson in November 2001 averaged \$13.00 per square foot, up by \$0.10 per square foot from the year before. Class B buildings in Orleans averaged \$10.38, up by \$0.38 per square foot from the year before. Class C buildings in West Bank Jefferson in November 2001 averaged \$11.33 per square foot, up \$0.23 per square foot from the year before. On the other hand, four C-Class buildings in Orleans Parish averaged \$14.25 per square foot, up \$1.06 per square foot from the year before, and higher than in some Class B buildings. West Bank rents in Class B buildings as a whole were 1.3% higher and Class C buildings were 5.2% higher than the year before. (Table 4-2.)

C. NEW CONSTRUCTION

A survey by this firm of building permits issued for office construction in West Bank Jefferson for the 13-month period ending November 2002 found few of this type. The largest was for Jefferson Parish itself, a 37,276 square foot building described as an office complex addition at 1546 Gretna Boulevard, valued for permit purposes at \$4.7 million. Four other new office buildings for which size and permit value were available had from 2,400 to 3,910 square feet. Five were valued for permit fee purposes at \$49,000 to \$203,000. (Table 4-4.)

D. RESIDENT OFFICE WORKERS

The Census does not report the square footage occupied by office workers in each Zip Code or Census Tract, but does report the number of individuals who work in industries that are heavily oriented toward office use. The principal office-space consumer is Finance, Insurance and Real Estate. In 2000, 2,719 residents of five West Bank Jefferson Zip Code areas said they work in Finance and Insurance, and 1,461 work in Real Estate Rental leasing. If those resident office workers occupy the norm of 180 square feet each, they theoretically use 752,400 square feet.

Census does not report precisely where they work, but if they do work on the West Bank, they may be using up most of the 780,937 square feet of occupied office space reported by the Real Estate Data Center at the end of 2001. There are also 5,089 other West Bank residents who work in fields that use office space, but in unknown proportions. They are in professional, scientific and technical fields and in the oil and gas industry.

If only 5% of them need office type space at 180 square feet each, there is untapped potential in West Bank Jefferson on the order of 92,000 square feet, which would add a modest 12% to the supply.

E. LIGHT INDUSTRIAL

1. South New Orleans Tract Activity

There is a small area of light industrial activity in South New Orleans near the intersection of Alamo and Queens, north of Lapalco Boulevard. The cluster includes a self-storage facility, four shops in a metal building, and a

consulting firm. There is an additional light industrial area along 11th Street in the 2400 to 3400 blocks. These are marine-oriented service firms conveniently near the Harvey Canal. There are also light industrial users on Manhattan Boulevard, notably in automotive repair. These existing businesses suggest that there may be market for a business park on the South New Orleans site, the challenge being to fit such a use compatibly into a fundamentally residential surroundings.

2. Permits for New Construction

Our review of permits issued for new light industrial construction in West Bank Jefferson in the 13-month period ending November 2002 identified only three for building construction and three others associated with cell towers. Largest of the buildings authorized was a 97,415 square foot self-storage facility at 2012 Belle Chasse Highway, valued at \$2,100, or \$21.56 per square foot for permit fee purposes. A another permit was for a new storage building of 19,268 square feet at 2024 Belle Chasse Highway, and a third permit was for a 5,383 square foot office/warehouse at 1100 Arthur Avenue.

3. Flex-Space

Flex-space (often referred to as Research and Development and Service Center space) describes small light industrial buildings that may combine finished office space and unfinished storage area under one roof. This type of space is available on the East Bank, in and around Elmwood Industrial Park in Jefferson Parish, James Industrial Park in St. Charles and North Park in St. Tammany. One West Bank facility categorized by "City Business" as flex-space is Westbank Business Center in the 2200 block of Engineers Road, a

complex of 100,000 square feet reported in a Fall 2002 survey as being 91% occupied, at rents of \$3.20 per square foot. In other metro areas, flex space/service center space rents are in the \$9.00 per square foot range, varying with the proportions of finished office and unfinished storage area.

4. Class C Warehouse Space

Small warehouse space might fit compatibly in a business park in South New Orleans. Class C warehouse space is in buildings with less than 40,000 square feet, or buildings with more than 5,000 square feet but with design or physical condition problems, according to UNO Real Estate Data Center terminology.

The Center monitors 50 buildings of this type on the West Bank, of which 36 are in Jefferson Parish with 2,459,728 square feet, and 14 are in Orleans Parish with 842,869 square feet.

a. Class C Rents

In its January 2002 report, the data center said Class C warehouse rents in West Bank Jefferson averaged \$4.13 per square foot, an increase of \$0.02 cents or 0.5% more than the year before.

b. Occupancy and Absorption

Market absorption was unpromising. In West Bank Jefferson, occupancy in Class C declined from 88.2% to 85.1%, a reduction of 76,252 square feet.

Much the occurred in West Bank Orleans, where occupancy declined from 87.8% to 82.3%, a decline of 46,358 square feet. Together, these two sub-markets suffered a decline of 122,609 square feet, and 515,687 vacant square feet, said the UNO Real Estate Market Data Center report.

**TABLE 4-1
CHANGE IN OCCUPANCY OF CLASS B AND C OFFICE
BUILDINGS ON THE WEST BANK, 2000-2001**

Class B Buildings							
SUB-MARKET	NO. OF BLDGS.	RENTABLE SQ.FT.	PERCENT OCCUPIED		SQ.FT. OCCUPIED		SQ.FT. ABSORBED
			NOV. 2001	2000	NOV. 2001	NOV. 2000	
Jefferson West Bank	5	326,171	96.4%	91.7%	314,429	299,099	15,330
Orleans West Bank	2	87,490	81.8%	83.9%	71,567	73,404	-1,837
TOTAL	7	413,661	93.3%	90.1%	385,996	372,503	13,493

Class C Buildings							
SUB-MARKET	NO. OF BLDGS.	RENTABLE SQ.FT.	PERCENT OCCUPIED		SQ.FT. OCCUPIED		SQ.FT. ABSORBED
			Nov. 2001	Nov. 2000	NOV. 2001	NOV. 2000	
Orleans West Bank	4	289,268	89.2%	89.1%	258,027	257,738	289
Jefferson West Bank	6	154,356	88.7%	91.9%	136,914	141,853	-4,939
	10	443,624	89.0%	90.1%	394,941	399,591	-4,650

SOURCE: UNO Real Estate Data Center, January 2002

NOTE: Class B describes office buildings of good quality and without asbestos problems and with between 50,000 and 200,000 square feet. High quality suburban buildings of 10 floors or less are also in Class B. Class C office buildings are grouped with garden office buildings. They include structures with less than 100,000 square feet, or older structures with functional or asbestos problems and are larger than 10,000 square feet.

TABLE 4-2
RENTAL RATES IN CLASS B AND C WEST BANK OFFICE BUILDINGS
IN NOVEMBER 2000 AND 2001

Class B Buildings						
SUB-MARKET	NO. OF BLDGS.	RENTABLE SQ.FT.	RENTS PER SQ.FT.		DOLLAR CHANGE	PERCENT CHANGE
			Nov. 2001	Nov. 2000		
Orleans West Bank	2	87,490	\$10.38	\$10.00	\$0.38	3.8%
Jefferson West Bank	5	326,171	\$13.00	\$12.90	\$0.10	0.8%
	7	413,661	\$12.45	\$12.29	\$0.16	1.3%

Class C Buildings						
SUB-MARKET	NO. OF BLDGS.	RENTABLE SQ.FT.	RENTS PER SQ.FT.		DOLLAR CHANGE	PERCENT CHANGE
			Nov. 2001	Nov. 2000		
Orleans West Bank	4	289,268	\$14.25	\$13.19	\$1.06	8.0%
Jefferson West Bank	6	154,356	\$11.33	\$11.10	\$0.23	2.1%
	10	443,624	\$13.23	\$12.46	\$0.77	6.2%

SOURCE: UNO Real Estate Data Center, January 2002

NOTE: Class B describes office buildings of good quality and without asbestos problems and with between 50,000 and 200,000 square feet. High quality suburban buildings of 10 floors or less are also in Class B. Class C office buildings are grouped with garden office buildings. They include structures with less than 100,000 square feet, or older structures with functional or asbestos problems and are larger than 10,000 square feet.

**TABLE 4-3
OFFICE BUILDING RENTS AND OCCUPANCY IN WEST BANK JEFFERSON, FALL 2002**

BUILDING	ADDRESS	RENTABLE SQ.FT.	OCCUPANCY RATE	RENT RANGE	COMMON AREA FACTOR	NO. FLOORS	YEAR BUILT	YEAR RENOVATED
Oakwood Corporate Center	401 Whitney Avenue Gretna	132,454	98%	\$15.50	14%-15%	6	1983	2001
1141 Bldg.	1141 Whitney Ave. Gretna	31,000	50%	\$6-\$7	None	2	1975-81	2002
Allstate Bldg.	2550 Belle Chasse Hwy. Gretna	42,120	80%	\$14	None	3	1983	NA
Cyress Park	405 Gretna Blvd. Gretna	23,365	97%	\$11-\$12	10%	2	1976	1990
Gretna Plaza Bldg.	1500 Lafayette St. Gretna	28,000	100%	\$10-\$12	None	1	1969	1995
Manhattan Place	2439 Manhattan Blvd. Harvey	55,286	100%	\$16.50	13%	5	1984	NA
Marrero Land Office Plaza	5201 West Bank Expy. Marrero	23,310	97%	\$9.50-\$13.50	15%		1971	NA
MG Plaza	1601 Belle Chasse Hwy.	30,000	100%	\$14	None	3	1984	1995
TOTAL		365,535	93%					

SOURCE: New Orleans City Business, Fall 2002

TABLE 4-4
PERMITS ISSUED FOR OFFICE CONSTRUCTION IN
WEST BANK JEFFERSON, NOVEMBER 2001-NOVEMBER 2002

ADDRESS	LOT	CONTRACT	OWNER NAME	SQ.FT.	PER SQ.FT.	DESCRIPTION	CONTRACTOR
1546 GRETNA BLVD	LOT N	\$4,700,000	JEFF PARISH	37,276	\$126.09	OFFICE COMPLEX ADDN.	MICKEY O'CONNOR
1331 BARATARIA BLVD	LOT 7A1-SQ A	\$203,000		3,910	\$51.92	NEW OFFICE BLDG.	PETER VICARI
200 DOUGLAS LN	LOT 1-SQ C	\$196,000	RAY TENNENT	3,780	\$51.85	NEW OFFICE BLDG.	STEWART CONSTR
5020 LAPALCO BLVD	LOT R-9 SQ B	\$135,000	STEPHEN LEBLANC	2,500	\$54.00	NEW OFFICE BLDG.	HACIENDA CONSTR
940 COHEN ST	LOT 44A	\$61,000	FRANKLIN D HUNTER	2,400	\$25.42	NEW CTR OFFICE	
1312 BRIDGE CITY AVE	LOT 6A-SQ 12	\$49,000	INTL BROHD/BOILER	Not Given	Not Given	MODULAR OFFICE BLDG.	VALSCO, INC

y

SOURCE: Compiled by Hebert/Smolkin Associates, Inc. from The Treen Permit Report

**TABLE 4-5
 PERMITS ISSUED FOR LIGHT INDUSTRIAL CONSTRUCTION IN WEST BANK JEFFERSON DURING
 THE 13 MONTH PERIOD ENDING NOVEMBER 2002**

DESCRIPTION	ADDRSS	LOT/SQ.	LOCATION	CONTRACT	OWNER NAME	SQ.FT.	PER S.F.	CONTRACTOR
MINI-STORAGE	2012 BELLE CHASSE HWY	LOT 4-A-3 SQ C	OAKDALE	\$2,100,000	BROOKWOOD PROP	97,415	\$21.56	SBS CONSTR
NEW STORAGE BLDG.	2024 BELLE CHASSE HWY	LOT 4B1	OAKDLAE	\$424,000	BRIAN FITZPATRICK	19,268	\$22.01	ARTIGUES CONSTR-NO
OFFICE/WAREHOUSE	1100 ARTHUR AVE	LOT 8-SQ K		\$160,000		5,383	\$29.72	HYMAN BARTOLO
CELL TOWER & EQUIP. SHELTER	1820 COMMERCIAL DR	LOT 35-SQ B	LAPALCO BUS PK	\$113,000	NEXTEL COMM.	200	\$565.00	PROF CONSTR SERVICE
CELL TOWER/EQUIP. SHED	1820 COMMERCIAL DR	LOT 35-SQ B2		\$100,000				PROFESSIONAL CONSTR
ADDITION TO TOWER FNDN.	540 BRIDGE CITY AVE			\$28,000	ALLTELL			BERRYLAND BLDRS, INC

SOURCE: Compiled by Hebert/Smolkin Associates, Inc. of LA from the Treen Permit Report

TABLE 4-6
FLEX-SPACE AND LIGHT INDUSTRIAL SPACE
IN WEST BANK JEFFERSON

TYPE	PROPERTY	SQUARE FEET	PERCENT OCCUPIED	QUOTED RENT/S.F.
Flex	Westbank Business Center 2211,2215 and 2217 Engineers Rd.	100,000	91%	\$3.20

SOURCE: City Business Real Estate Trends, Fall 2002

TABLE 4-7
RENTAL RATES AND OCCUPANCY IN CLASS C WAREHOUSE SPACE
ON THE WEST BANK IN NOVEMBER 2000 AND 2001

Class C Warehouse Rents						
SUB-MARKET	NO. OF BLDGS.	RENTABLE SQ.FT.	RENTS PER SQ.FT.		DOLLAR CHANGE	PERCENT CHANGE
			Nov. 2001	Nov. 2000		
Orleans West Bank	14	842,869	\$3.56	\$3.56	\$0.00	0.0%
Jefferson West Bank	36	2,459,728	\$4.13	\$4.11	\$0.02	0.5%
Total West Bank	50	3,302,597	\$3.98	\$3.97	\$0.01	0.4%

Class C Warehouse Occupancy and Absorption							
SUB-MARKET	NO. OF BLDGS.	RENTABLE SQ.FT.	OCCUPIED		PCT. OCCUPIED		ABSORBED
			Nov. 2001	Nov. 2000	Nov. 2001	Nov. 2000	
Orleans West Bank	14	842,869	693,681	740,039	82.3%	87.8%	-46,358
Jefferson West Bank	36	2,459,728	2,093,229	2,169,480	85.1%	88.2%	-76,252
Total West Bank	50	3,302,597	2,786,910	2,909,519	84.4%	88.1%	-122,609

SOURCE: UNO Real Estate Data Center

NOTE: Class C describes a warehouse with less than 40,000 square feet, or greater than 5,000 square feet of storage area but in inferior/design condition

TABLE 4-8
ESTIMATED OFFICE SPACE ECONOMIC ABSORPTION
ON THE WEST BANK AND OTHER MARKETS, 2001

SUB-MARKET	SQ.FT. ABSORBED	NO. OF BLDGS.	PCT. OF ABSORPTION
New Orleans CBD	37,182	49	21.2%
Metairie/E. Jefferson	97,332	52	55.4%
East N.O./Chalmette	-9,805	11	-5.6%
Kenner/St. Charles	-350	9	-0.2%
Northshore	42,411	19	24.2%
Westbank	8,800	18	5.0%
TOTAL	175,570	158	100.0%

SOURCE: UNO Real Estate Data Center, cited by
 Quentin Dastugue, Property One, Inc. at UNO
 Outlook & Real Estate Forecast Seminar, March 3, 2002

TABLE 4-9
OFFICE-ORIENTED WORKERS LIVING IN WEST BANK
JEFFERSON PARISH IN 2000

INDUSTRY	TOTAL W.Bk. Jeff.	GRETNA 70053	GRETNA 70056	HARVEY 70058	MARRERO 70072	WESTWEGO 70094
Finance and Insurance	2,719	284	815	554	677	389
Real estate, rental, leasing	1,461	135	414	342	422	148
Professional, scientific, technical	3,470	290	913	827	1,025	415
Mining	1,619	135	439	465	422	158
Total	9,269	844	2,581	2,188	2,546	1,110

SOURCE: Census 2000, Special File 3

SECTION FIVE

RETAIL/COMMERCIAL POTENTIALS

A. SCOPE OF THIS SECTION

This Section is a report on retail/commercial activity in the trade area of the South New Orleans site and potentials for such development. Stores of different size require population support from geographic areas of different size. To make that distinction, we begin with projections of retail/commercial square footage supportable by residents of Harvey alone, then by residents of Harvey and Gretna combined, and finally by the whole Jefferson/Orleans corridor from Westwego to Algiers and the Lower Coast. This Section next reports on new commercial developments in the Manhattan Boulevard and other commercial corridors, store conversions to alternative retail uses, and household income distribution in West Bank Jefferson and Orleans Zip Code areas. The Section concludes with a roster of permits issued for retail and general building construction in West Bank Jefferson in the 13-month period ending November 2002.

B. SUPPORTABLE SQUARE FOOTAGE

Many variables influence how much retail/commercial square footage is supportable at a given location such as the size of the trade area from which it can draw customers, supply and demand for goods and services within the trade area, buying power and spending habits of customers, affordable cost of rent to the store as a percent of sales, and rents required to support mortgage debt and provide a satisfactory return on investment to the property owner. Projecting the

influence of each variable is a judgment, but that judgment may be expressed quantitatively. Tables 5-1 through 5-3 express our judgment about prospects for retail/commercial growth at the South New Orleans Tract. We first take into account that a large, linear Power Center has been developed in the last few years on Manhattan Boulevard directly across from the site, on the one hand, and that the West Bank retail market has significant vacancies, left over from past recessions and sharp changes in the nature of retailing itself.

C. RETAIL SUPPORT IN HARVEY

1. Overall Consumer Spending by Residents

A market the size of Harvey is generally a candidate for shopping centers of so-called neighborhood size, typically 125,000 square feet or less, but big stores and larger shopping centers may draw from areas well beyond. Our focus here is on retail/commercial that can be supported by Harvey residents alone.

Annual consumer expenditures by residents in Harvey Zip Code 70058 are estimated in 2002 at \$600.8 million by Easy Analytic Software, Inc. of Bellmawr, New Jersey, a nationally recognized supplier of demographic data. In general, about 42% of consumer expenditures are for retail goods and services, the rest for other needs. Available data suggest that Harvey residents in 2002 likely spend about \$45 million for food at home, \$34 million for food away from home, \$24 million for clothing, \$10 million for TV, radio and sound equipment, \$9 million for personal care and beauty items and services, and \$5 million for toys, pets and playground equipment. (Table 5-1) The data

are based on annual surveys of consumer expenditures by the U. S. Bureau of Labor Statistics. The Bureau adjusts them for income, age, spending habits and regional patterns.

2. Economically Supportable Retail

a. Food at Home

A super center food store draws only a portion of its customers from close by and relies on drawing power from three, five and in some instances, 25 miles away. That may leave a market for smaller neighborhood stores relying on the spending of Harvey residents alone. They alone in 2002 probably provided sufficient economic support for about 90,000 square feet of grocery stores and other establishments that sell food for consumption at home.

b. Food Away from Home

Restaurants, fast food and take-out establishments are in a statistical category, "food away from home." They account for about 43% of food spending by Harvey residents, and as a sign of the times, should be able to support even more combined square footage collectively than grocery stores--113,337 to 89,976. (Table 5-1.) This is a huge potential market, the equivalent of 23 five thousand square foot restaurants.

c. Fabrics and Textiles

Based on federal and EASI estimates, Harvey residents probably spend \$1.7 million for household textiles. Where they spent it is not reported, but if it all were spent in Harvey, that could probably support a 5,000 square feet of fabric store(s.) but many such stores are larger than that, and

while situated in Harvey, could probably draw from much of the West Bank.

d. Furniture

Residents of Harvey probably spend about \$6.5 million a year on furniture, enough to support a 26,000 square feet. However, larger stores, serving the whole West Bank, have probably absorbed the market potential in Harvey alone.

e. Men's Apparel

About \$5.7 million was probably spent by Harvey residents on men's apparel in 2002, enough to support 15,325 square feet. As in other fields, competition from existing stores, drawing not only from Harvey but from areas well beyond, leave little room for additional potential based on Harvey alone.

f. Ladies Apparel

Residents of Harvey probably spent \$9.6 million on ladies apparel in 2002, economic support about 27,000 square feet. Competition for those dollars is intense and highly segmented by price and style, and in our opinion, the prospects are limited for additional stores dependent on Harvey customers alone.

g. Drug Store

The potential market for drugs based solely on spending by Harvey residents probably totaled about \$5.6 million in 2002, enough to support about 14,000 square feet. Statistically, existing stores such as the new Walgreen's at Manhattan and Gretna Boulevards and others within short driving times appear to have fulfilled overall market need.

h. Television, Radio, Sound Equipment

Harvey resident spending on TV, radio and sound equipment probably amounted to about \$9.6 million in 2002, enough to support about 21,000 square feet. In our opinion, the Harvey market is not large enough to support more than existing stores, but nothing precludes a Harvey-based facility that draws from a wider area.

i. Pets, Toys and Playground Equipment

The Bureau of Labor Statistics groups these categories into one. BLS estimates, updated by EASI, indicate that Harvey residents probably spent about \$5.25 million on pets, toys and playground equipment 2002, enough to support about 17,500 square feet. Unfulfilled market potential is insufficient, in our opinion, to support more than one or more small, neighborhood-oriented stores.

j. Personal Care Products and Services

This category includes the full range of beauty products, hair and nail salons, and other non-medical personal care and services. It is a major market, with estimated spending by Harvey residents of \$8.7 million in 2002. That volume of spending could probably support 43,300 square feet, but the market is already well served, highly specialized, competitive and fragmented. (Table 5-1.)

k. Overview

The short-term outlook, in our opinion, does not indicate unfulfilled retail potential of great proportions at the South New Orleans site.that could be supported economically by the Harvey market alone.

D. RETAIL SUPPORT IN HARVEY AND GRETNA

1. Overall Consumer Spending by Residents

While Harvey alone has limited capacity to support additional retail footage, that has not proved to be the case for the Harvey-Gretna combined zone. It is large enough in itself to support major retail, and to serve as the nucleus for stores drawing trade from the whole West Bank. Annual consumer expenditures by residents in the combined Zip Code areas of Harvey and Gretna are estimated in 2002 at \$1.2 billion by Easy Analytic Software, Inc.. This suggest total retail spending of more than \$500 million a year by residents of Harvey and Gretna. They likely to have spent about \$113 million for food consumed at home, \$84 million for food away from home, \$38 million for men's and ladies clothing, \$24 million for TV, radio and sound equipment, \$22 million on personal care and beauty items and services, and \$13 million for toys, pets and playground equipment (Table 5-3.)

2. Harvey/Gretna Economically Supportable Retail

a. Food at Home

The Harvey/Gretna market, in our opinion, should by itself be able to support about 226,000 square feet of businesses, mainly grocery stores, supplying food to be eaten at home. That is equivalent to the size of two 100,000+ square foot super stores. This apparent limit may have influenced the closing of one super-size grocery, still vacant at this writing, within a few blocks of the South New Orleans site.

That may have eased the pressure on mid-size stores in the 30,000-60,000 square foot category, and even left market potential for even smaller stores

serving niche markets. But statistically, there is little unfulfilled total market potential based on Harvey-Gretna spending alone.

b. Food Away from Home

Hypothetically, Harvey and Gretna residents spend enough on food away from home to support 280,000 square feet of restaurants and other stores, the equivalent of 56 restaurants averaging 10,000 square feet. (Table 5-2.).

While there are many restaurants in the area, the data suggest that there is still room for more, particularly at a site on Manhattan Boulevard, exposed to such high numbers of resident and non-resident passers-by.

c. Fabrics and Textiles

Based on federal estimates, Harvey and Gretna residents probably bought \$4.2 million worth of household textiles in 2002. Their spending should be able to support 13,840 square feet, or even a larger store drawing trade from beyond Harvey and Gretna.

d. Furniture

Residents of Harvey and Gretna combined are believed to have spent about \$16 million on furniture in 2002, which should be enough to support about 64,000 square feet. A store of nearly that size is already present near South New Orleans on Manhattan Boulevard, leaving available very little unfulfilled demand arising from those two Zip Code areas.

e. Men's Apparel

About \$14 million was estimated to have been spent by Harvey and Gretna residents on men's apparel in 2002, enough to support about 38,000 square feet. Considering the number and size of existing stores that sell men's

apparel, the remaining opportunity may be limited to smaller niche-market enterprises.

f. Ladies Apparel

Residents of Harvey and Gretna are believed to have spent about \$24 million for ladies apparel in 2002, enough to support about 68,000 square feet.

Competition for those dollars is intense, the market is highly segmented by price and style, and may be fully served by existing stores. The unfulfilled market may be limited to small "destination" stores with unique merchandise and marketing ability.

g. Drug Stores

The potential market for drugs based solely on spending by Harvey and Gretna residents probably totaled about \$14.5 million in 2002, enough to support about 36,000 square feet. This amount of drug store square footage is already in place, leaving little unfulfilled demand.

h. Television, Radio, Sound Equipment

Spending by Harvey and Gretna residents on TV, radio and sound equipment is believed to have been about \$24 million in 2002, enough to support about 53,000 square feet. This is a highly competitive, price-based business for the most part and statistically, there appears to be little unfulfilled demand.

i. Pets, Toys and Playground Equipment

These categories are grouped together statistically by the Bureau of Labor Statistics, although they are often separate types of business. Estimates updated by EASI indicate that Harvey and Gretna residents probably spent about \$13 million on such items in 2002, normally enough to support about

43,250 square feet. Given the existing supply, it is unlikely in our opinion, that any but small, niche-type stores could find an unfulfilled market need.

j. Personal Care Products and Services

This statistical category includes the full range of beauty aids, hair and nail salons, and many other non-medical personal care goods and services, and is a major market. Estimated spending by Harvey and Gretna residents was \$21.6 million for this purpose in 2002. In theory, this dollar volume could probably support a total of about 108,000 square feet. (Table 5-3.) However large the demand may be, this is a fragmented, competitive market, with an equal or even greater supply in our opinion, leaving little unfulfilled demand from Harvey and Gretna resident spending alone. Finding a niche is always a possibility, however.

E. WEST BANK RETAIL/COMMERCIAL FOOTAGES SUPPORTABLE

Manhattan Boulevard frontage in South New Orleans is in a strategic location, reinforced by a new linear power center across the street. Stores with immense drawing power have an estimated \$3.7 billion of consumer spending to draw upon from the West Bank. That figure suggests a total retail spending component of about \$1.4 billion. Residents of seven Zip Code areas in West Bank Jefferson and Orleans are believed to have spent \$453 million for food, \$236 million for general merchandise and associated items, \$53 million for ladies clothing, \$55 million for TV, radio and sound equipment, \$49 million for personal care/beauty goods and services, and \$45 million for entertainment fees and admissions. (Table 5-3.)

Based on typical sales and rent requirements, residents of the West Bank, in our opinion, can probably provide economic support for 946,000 square feet of general merchandise and associated goods; 632,000 square feet of stores for food consumed at home; 632,000 square feet of stores selling food to eat away from home, 248,000 square feet for personal care goods and services, and 207,000 square feet of facilities charging admissions.. Despite this volume of potential demand, the supply in most categories is adequate, in our opinion and the existence of major vacancies and conversions to alternative use suggests that the foreseeable unfulfilled demand for major additions to West Bank supply is limited.

F. MARKET CONDITIONS IN THE TRADE AREA

This study has been conducted at a time of major uncertainties about the direction of the local and national economy, the possibility of war and terrorism, and turmoil and dislocation in retail businesses at every level. Even big-box retailing, which has dominated retail activity for more than a decade and has brought about dramatic change, has been losing momentum nationwide. Meanwhile, the local retail economy has struggled through the Oil Bust that began in 1982, the post-World's Fair recession from 1985 through 1993, the demise of century-old retailers in the 1980's, extinction for two enclosed malls and the repositioning of a third. Nevertheless, the South New Orleans site today finds itself at the epicenter of a retail development boom across from it on Manhattan Boulevard.

1. West Bank Vacancy

An experienced local Realtor was quoted in May 2000 as estimating 700,000 square feet of vacant retail space, much of it in big-box buildings, are on the West Bank. In the immediate vicinity of the South New Orleans site, vacancy has receded somewhat with the occupancy of a former Schwegmann's Giant Supermarket by a Realm Power Center, and the demolition and repositioning of Promenade Mall, including the West Bank's third Wal-Mart super-center. The Realm development at West Bank Expressway and Manhattan Boulevard, includes a Best Buy, Barnes and Noble, Linens 'N Things, Pier One, Cost Plus World Market, and Shoe Carnival--all new to the West Bank. (See Table 5-7.) Yet to find users at this writing are a vacant former Service Merchandise big-box store at Manhattan and the West Bank Expressway, and on Manhattan near Lapalco Boulevards, a former grocery super-store.

2. Manhattan Avenue Phenomenon

In the midst of adverse West Bank retail news in other locations, a retailing phenomenon has emerged in the last few years on the east side of Manhattan Boulevard directly opposite much of the South New Orleans tract. Once solely a location of lower-end retail, low to moderate income apartments and car repair shops, Manhattan Boulevard has become a huge linear Power Center with these stores:

- Wal-Mart Super-center
- Sam's Club
- Lowe's Home Improvement Warehouse
- The Palace 12-screen movie theatre

- Target department store
- PetSmart

Indications are that such retail/commercial development on the east side of Manhattan will continue. For example, the newly opened Target store is the first announced anchor of a 32-acre Weingarten's shopping center. That site is large enough to house a half-million square feet or more. Should that occur, the amount of new retail on the east side of Manhattan Boulevard could exceed a million square feet. Another large tract is presently for sale on the east side of Manhattan near the other new developments.

3. Lapalco Boulevard and the West Bank Expressway

Lapalco Boulevard is the major east-west artery through Jefferson Parish south of and parallel to the West Bank Expressway. It has been for decades another focal point of West Bank retail/commercial development. The South New Orleans tract has no frontage either on the West Bank Expressway or the north side of Lapalco Boulevard. The tract does, however have substantial vacant frontage on the south side of Lapalco west of the busy Manhattan Boulevard/Lapalco Boulevard intersection, and on the west side of Manhattan Boulevard south of the intersection. Both tract areas are only intermittently developed, in the midst of frenetic activity nearby.

E. NEW RETAIL/COMMERCIAL CONSTRUCTION

Permits issued for new retail/commercial construction during the 13 month period ending November 2002 show a concentration of new activity on Manhattan Boulevard, the West Bank Expressway and Lapalco Boulevard near the site.

a. Lapalco Boulevard

The largest building authorized during the period was to Wal-Mart Realty, for 222,347 square feet at 4810 Lapalco Boulevard, valued at \$9,900,000 or \$44.52 per square foot. This was one of three retail/commercial permits on Lapalco, the next-largest being for 15,850 square feet, valued at \$694,000 or \$43.79 per square foot, for a retail carpet outlet. The third was at 5350 Lapalco for conversion of a 5,240 square foot store to a restaurant, with the contract valued at \$168,000. (Table 5-8.)

b. Manhattan Boulevard

Six permits were issued for retail/commercial construction on Manhattan Boulevard south of the West Bank Expressway during the 13 months ending November 2002. Largest was to Weingarten Realtor Investors for 33,265 square feet at 1801 Manhattan Boulevard, valued at \$1,400,000 or \$42.09 per square foot. Next in permit value was one for \$600,000 issued to Brinker International for a Chili's Restaurant, size not reported, at 1741 Manhattan Boulevard. Similar in value, at \$567,000, was a permit to owner Charles Darlton at 1121 Manhattan Boulevard for a 7,500 square foot mini-strip shopping center, valued at \$75.60 per square foot. Farther south, at 2755 Manhattan Boulevard, a permit was issued for a new mini-strip center of 7,200 square feet, valued at \$302,000 or \$41.94 per square foot. (Table 5-4.)

c. West Bank Expressway

During the 13-month period ending November 2002, the largest of seven permits on the West Bank Expressway in Jefferson Parish was at 1629 West Bank Expressway, for the shell of a 17,340 square foot retail building valued at \$797,000 or \$45.96 per square foot. There was a permit also for the 18,300

square foot shell of a retail building at 1617 West Bank Expressway, valued at \$768,000. Next was a 6, 923 square foot Texas Roadhouse Grill restaurant permit at 1631 West Bank Expressway, valued at \$432,000 or \$62.40 per square foot. The remaining three retail/commercial permits were all valued at \$23,000 to \$85,000. (Table 5-8.)

F. OTHER NEW CONSTRUCTION

The highest permit value for non-retail construction during the 13 months ending November 2002 was \$16,000,000 or \$41.29 per square foot for Calypso Apartments at 3251 Wall Boulevard. The permit was for 387,487 square feet. Next highest was \$1,600,000 for an addition to West Jefferson Medical Center in Marrero. The Jefferson Parish Sheriff was also issued a permit valued at \$1,200,000 for a police firearms training facility at 1801 West Bank Expressway. And The Residence at Park Avenue, a new upscale townhome community, was issued a permit for a 1,035 square foot club building, valued at \$200,000, or \$193 per square foot. (Table 5-9.)

**TABLE 5-1
RETAIL STORES SUPPORTABLE BY THE HARVEY ZIP CODE AREA ALONE
AT VIABLE STORE SIZES AND RENTS**

TYPE OF GOODS OR SERVICE	HARVEY MKT. 70058	RENT PCT.	RENT PAID	BREAK-POINT SALES/SQ.FT.	SQ. FT. SUPPORTABLE	AVG. SQ.FT. PER STORE	NUMBER STORES SUPPORTABLE
Annual Consumer Expenditures	\$600,799,000						
Food	\$78,956,000						
Food at home (Groceries)	\$44,988,000	1.5%	\$8	\$500	89,976	10,000	9
Food away from home (restaurants, take-out)	\$33,968,000	4.0%	\$12	\$300	113,227	5,000	23
Household textiles (fabric store)	\$1,689,000	4.0%	\$12	\$300	5,630	5,000	1
Furniture	\$6,498,000	6.0%	\$15	\$250	25,992	20,000	1
Floor coverings (carpet, etc.)	\$730,000	3.0%	\$12	\$400	1,825	1,500	1
Men's Apparel, 16 and over (men's store)	\$5,747,000	4.0%	\$15	\$375	15,325	3,000	5
Ladies Apparel, 16 and over (ladies clothing)	\$9,591,000	5.0%	\$18	\$350	27,403	3,000	9
Girls Apparel, 2 to 15	\$1,938,000	5.0%	\$18	\$350	5,537	1,000	5
Children under 2 (infants' wear)	\$1,292,000	6.0%	\$15	\$250	5,168	1,000	5
Footwear	\$5,452,000	6.0%	\$21	\$350	15,577	2,500	6
Drugs (drugstore)	\$5,638,000	2.0%	\$8	\$400	14,095	5,000	3
Fees and admissions (theatres)	\$844,500	10.0%	\$22	\$220	3,839	10,000	None
Television, radios, sound equipment	\$9,644,000	4.5%	\$20	\$450	21,431	20,000	1
Pets, toys, and playground equipment	\$5,254,000	6.0%	\$18	\$300	17,513	2,500	7
Personal care products and services	\$8,660,000	6.0%	\$12	\$200	43,300	2,500	17
Reading	\$2,264,000	3.0%	\$15	\$500	4,528	3,000	1

SOURCE: U. S. Consumer Expenditure Survey, 1998 and household income data by Easy Analytic Software, Inc., Bryn Mawr, NJ, with square footage and number of stores supportable by Hebert/Smolkin Associates, Inc. of LA.

TABLE 5-2
RETAIL STORES SUPPORTABLE BY THE HARVEY AND GRETN A ZIP CODES ALONE
AT VIABLE STORE SIZES AND RENTS

TYPE OF GOODS OR SERVICE	HARVEY/ GRETN A MKT.	RENT PCT.	RENT PAID	BREAK-POINT SALES/SQ.FT.	SQ. FT. SUPPORTABLE	AVG. SQ.FT. PER STORE	NUMBER STORES SUPPORTAB LE
Annual Consumer Expenditures	\$1,489,098,000						
Food	\$197,122,000						
Food at home (Groceries)	\$113,052,000	1.5%	\$8	\$500	226,104	10,000	23
Food away from home (restaurants, take-out)	\$84,070,000	4.0%	\$12	\$300	280,233	5,000	56
Household textiles (fabric store)	\$4,152,000	4.0%	\$12	\$300	13,840	5,000	1
Furniture	\$15,880,000	6.0%	\$15	\$250	63,520	20,000	1
Floor coverings (carpet, etc.)	\$1,764,000	3.0%	\$12	\$400	4,410	1,500	1
Men's Apparel, 16 and over (men's store)	\$14,124,000	4.0%	\$15	\$375	37,664	3,000	5
Ladies Apparel, 16 and over (ladies clothing)	\$23,667,000	5.0%	\$18	\$350	67,620	3,000	9
Girls Apparel, 2 to 15	\$4,723,000	5.0%	\$18	\$350	13,494	1,000	5
Children under 2 (infants' wear)	\$3,213,000	6.0%	\$15	\$250	12,852	1,000	5
Footwear	\$2,331,000	6.0%	\$21	\$350	6,660	2,500	3
Drugs (drugstore)	\$14,566,000	2.0%	\$8	\$400	36,415	5,000	7
Fees and admissions (theatres)	\$12,976,500	10.0%	\$22	\$220	58,984	10,000	None
Television, radios, sound equipment	\$24,053,000	4.5%	\$20	\$450	53,451	20,000	1
Pets, toys, and playground equipment	\$12,975,000	6.0%	\$18	\$300	43,250	2,500	17
Personal care products and services	\$21,612,000	6.0%	\$12	\$200	108,060	2,500	43
Reading	\$5,637,000	3.0%	\$15	\$500	11,274	3,000	1

SOURCE: U. S. Consumer Expenditure Survey, 1998 and household income data by Easy Analytic Software, Inc., Bryn Mawr, NJ, with square footage and number of stores supportable by Hebert/Smolkin Associates, Inc. of LA.

**TABLE 5-3
RETAIL STORES SUPPORTABLE BY ZIP CODE AREAS FROM WESTWEGO THROUGH
ALGIERS AND THE LOWER COAST AT VIABLE STORE SIZES AND RENTS**

WEST BANK CONSUMER EXPENDITURES	HARVEY 70058	GRETNA 70053	GRETNA 70056	MARRERO 70072	WESTWEGO 70094	ALGIERS 70114	LOWER COAST 70130	TOTAL WEST BANK AREAS
Annual Consumer Expenditures	\$600,799,000	\$253,629,000	\$634,670,000	\$793,002,000	\$451,135,000	\$358,978,000	\$285,274,000	\$3,377,487,000
Food	\$78,956,000	\$34,725,000	\$83,441,000	\$105,936,000	\$61,248,000	\$49,813,000	\$38,615,000	\$452,734,000
Food at home (Groceries)	\$44,988,000	\$20,611,000	\$47,453,000	\$61,524,000	\$36,025,000	\$29,877,000	\$22,574,000	\$263,052,000
Food away from home (restaurants, take-out)	\$33,968,000	\$14,114,000	\$35,988,000	\$44,412,000	\$25,223,000	\$19,936,000	\$16,041,000	\$189,682,000
Household textiles (fabric store)	\$1,689,000	\$688,000	\$1,775,000	\$2,229,000	\$1,248,000	\$952,000	\$759,000	\$9,340,000
Furniture	\$6,498,000	\$2,519,000	\$6,863,000	\$8,234,000	\$4,527,000	\$3,493,000	\$2,953,000	\$35,087,000
Floor coverings (carpet, etc.)	\$730,000	\$277,000	\$757,000	\$958,000	\$521,000	\$374,000	\$297,000	\$3,914,000
Major Appliances	\$2,855,000	\$1,225,000	\$2,980,000	\$3,893,000	\$2,222,000	\$1,730,000	\$1,311,000	\$16,216,000
Men's Apparel, 16 and over (men's store)	\$5,747,000	\$2,289,000	\$6,088,000	\$7,357,000	\$4,092,000	\$3,196,000	\$2,665,000	\$31,434,000
Ladies Apparel, 16 and over (ladies clothing)	\$9,591,000	\$3,948,000	\$10,128,000	\$12,507,000	\$7,054,000	\$5,557,000	\$4,485,000	\$53,270,000
Girls Apparel, 2 to 15	\$1,938,000	\$780,000	\$2,005,000	\$2,490,000	\$1,408,000	\$1,156,000	\$896,000	\$10,673,000
Children under 2 (infants' wear)	\$1,292,000	\$556,000	\$1,365,000	\$1,669,000	\$979,000	\$849,000	\$677,000	\$7,387,000
Footwear	\$5,452,000	\$2,331,000	\$5,788,000	\$7,160,000	\$4,108,000	\$3,340,000	\$2,671,000	\$30,850,000
Drugs (drugstore)	\$5,638,000	\$2,949,000	\$5,979,000	\$8,453,000	\$5,059,000	\$4,101,000	\$2,892,000	\$35,071,000
Fees and admissions (theatres)	\$8,445,000	\$3,267,000	\$8,865,000	\$10,771,000	\$5,913,000	\$4,536,000	\$3,767,000	\$45,564,000
Television, radios, sound equipment	\$9,644,000	\$4,208,000	\$10,201,000	\$12,841,000	\$7,405,000	\$6,061,000	\$4,739,000	\$55,099,000
Pets, toys, and playground equipment	\$5,254,000	\$2,205,000	\$5,516,000	\$6,998,000	\$3,978,000	\$3,128,000	\$2,432,000	\$29,511,000
Personal care products and services (beauty,etc.)	\$8,660,000	\$3,803,000	\$9,149,000	\$11,605,000	\$6,696,000	\$5,458,000	\$4,242,000	\$49,613,000
Reading	\$2,264,000	\$979,000	\$2,394,000	\$3,049,000	\$1,742,000	\$1,376,000	\$1,074,000	\$12,878,000
Department Store Type Merchandise	\$42,055,930	\$17,754,030	\$44,426,900	\$55,510,140	\$31,579,450	\$25,128,460	\$19,969,180	\$236,424,090

TYPE OF GOODS OR SERVICE	RENT PCT.	RENT PAID PER SQ.FT.	BREAK-POINT SALES/SQ.FT.	SQ. FT. SUPPORTABLE	AVG. SQ.FT. PER STORE	NO. STORES SUPPORTABLE
Food						
Food at home (Groceries)	1.5%	\$8	\$500	526,104	100,000	5
Food away from home (restaurants, take-out)	4.0%	\$12	\$300	632,273	10,000	63
Household textiles (fabric store)	4.0%	\$12	\$300	31,133	10,000	3
Furniture	6.0%	\$15	\$250	140,348	50,000	3
Floor coverings (carpet, etc.)	3.0%	\$12	\$400	9,785	3,000	3
Major Appliances	3.0%	\$15	\$500	32,432	20,000	1
Men's Apparel, 16 and over (men's store)	4.0%	\$15	\$375	83,824	10,000	8
Ladies Apparel, 16 and over (ladies clothing)	5.0%	\$18	\$350	152,200	20,000	8
Girls Apparel, 2 to 15	5.0%	\$18	\$350	30,494	5,000	6
Children under 2 (infants' wear)	6.0%	\$15	\$250	29,548	2,000	15
Footwear	6.0%	\$21	\$350	88,143	2,500	35
Drugs (drugstore)	2.0%	\$8	\$400	87,678	8,000	11
Fees and admissions (theatres)	10.0%	\$22	\$220	207,109	30,000	7
Television, radios, sound equipment	4.5%	\$20	\$450	122,442	20,000	6
Pets, toys, and playground equipment	6.0%	\$18	\$300	98,370	10,000	10
Personal care products and services (beauty,etc.)	6.0%	\$12	\$200	248,065	5,000	50
Reading	3.0%	\$15	\$500	25,756	8,000	3
Department Store Type Merchandise	2.0%	\$5	\$250	945,696	200,000	5

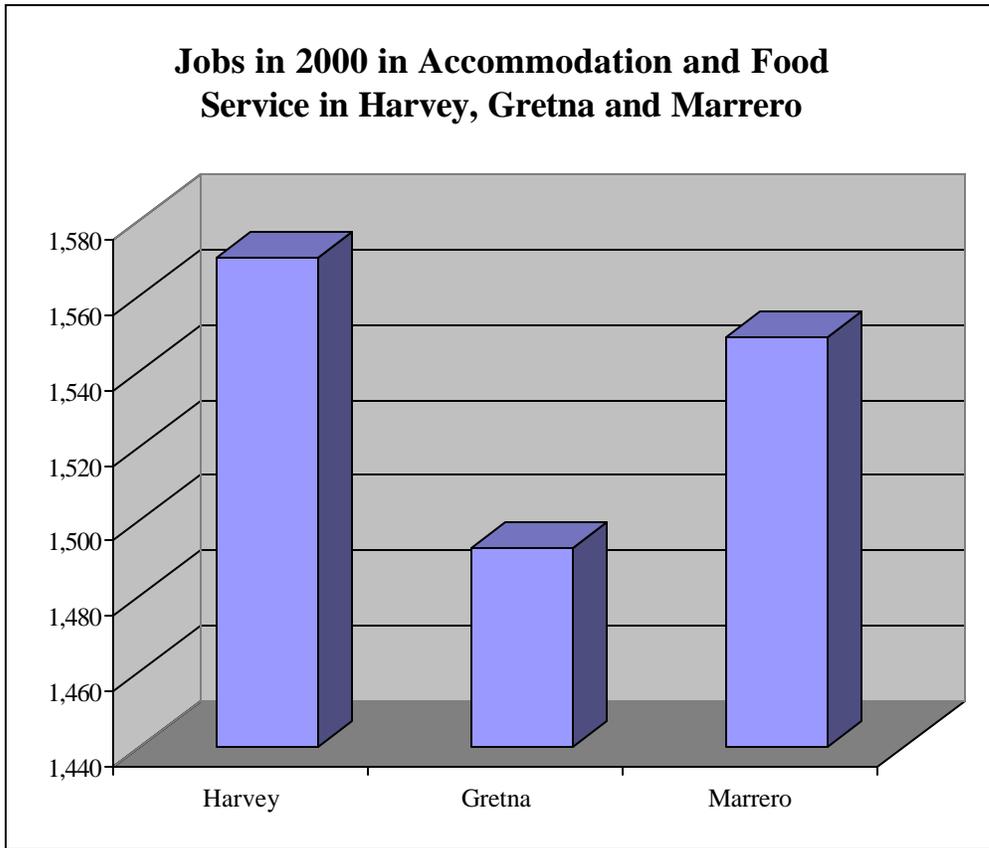
SOURCES: Consumer expenditures from Census 2000, SF 3; representative lease terms and footage supportable by Hebert/Smolkin Associates, Inc. based on industry sources.

**TABLE 5-5
RETAIL/COMMERCIAL OPENINGS AND CLOSINGS
IN WEST BANK JEFFERSON**

Openings			
STORE	ADDRESS	SIZE	NOTES
Wal-Mart Supercenter	1501 Manhattan Blvd,	225,000	60-Acre development
Lowe's Home Improvement Store	Manhattan Blvd,		60-Acre development
AMC Palace Theatres	Manhattan Blvd,		60-Acre development
Sam's Club	Manhattan Blvd,		
Target	1731 Manhattan Blvd,		32-Acre development
Best Buy	WBExpy./Manhattan		
Barnes & Noble	WBExpy./Manhattan		
Linens 'N Things	WBExpy./Manhattan		
Pier One	WBExpy./Manhattan		
Cost Plus World Market	WBExpy./Manhattan		
Shoe Carnival?	WBExpy./Manhattan		
Wal-Mart Supercenter	LaPalco/Barataria	225,000	Planned
Closings			
Schwegmann's Giant Supermarket	WBExpy./Manhattan		
Sav-A-Center	Manhattan/Lapalco	110,000	
K-Mart	5990 Lapalco Blvd.	73,000	
Major Vacancies			
Canal Villere	Lapalco/Wall Blvd.	40,000	
Delchamps	Belle Chasse/nr Behrman		
K-Mart	Lapalco/Ames?		
Schwegmann's Giant Supermarket	Lapalco/Barataria		
Service Merchandise	1500 West Bank Expressway		
Wal-Mart	Behrman/Belle Chasse		
Winn Dixie	Lapalco/Belle Meade		

SOURCE: City Business, April 22, 2002, citing West Bank real estate brokers

**TABLE 5-6
RESIDENTS WITH JOBS IN FOOD SERVICE AND ACCOMMODATION
IN HARVEY, GREтна AND MARRERO ZIP CODES IN 2000**



PLACE	ZIP CODE	MALE	FEMALE	TOTAL THIS TYPE	TOTAL ALL JOBS	PCT. THIS TYPE
Harvey	70058	955	1,233	2,188	18,505	11.8%
Gretna	70056	1,249	1,056	2,305	18,913	12.2%
Marrero	70072	1,248	1,709	2,957	24,066	12.3%
TOTAL		3,452	3,998	7,450	61,484	12.1%

SOURCE: Census 2000, SF 3, Table P49

**TABLE 5-7
INCOMES IN THE SOUTH NEW ORLEANS TRADE AREA**

PLACE	ZIP CODE	POPULATION IN 2000	HOUSEHOLDS IN 2000	MEDIAN HHOLD. INCOME, 1999	AVG. HHOLD. INCOME, 1999	TOTAL HHLD. INCOME, 1999
Gretna	70053	16,531	6,629	\$28,052	\$37,664	\$249,671,800
Gretna	70056	40,301	14,611	\$41,526	\$50,230	\$733,913,000
Harvey	70058	42,733	13,950	\$36,824	\$46,656	\$650,852,600
Marrero	70072	57,543	19,274	\$37,516	\$46,118	\$888,879,100
Westwego	70094	34,150	11,843	\$28,745	\$35,019	\$414,735,200
Jefferson		191,258	66,307	\$36,824	\$44,310	\$2,938,051,700
Algiers	70114	28,396	10,336	\$23,379	\$32,462	\$335,526,600
Lower Coast	70130	14,801	7,497	\$26,387	\$50,250	\$376,722,100
Orleans		43,197	17,833	\$24,883	\$39,940	\$712,248,700
TOTAL		234,455	84,140		\$43,384	\$3,650,300,400

SOURCE: U. S. Census 2000, Special File 3

TABLE 5-8
PERMITS ISSUED FOR RETAIL CONSTRUCTION IN WEST BANK JEFFERSON
NOVEMBER 20001-NOVEMBER 2002

ADDRESS	LOT	CONTRACT	OWNER NAME	SQ.FT.	PER SQ.FT.	DESCRIPTION	CONTRACTOR
4810 LAPALCO BLVD	BELLE PLTN.	\$9,900,000	WAL-MART REALTY	222,347	\$44.52	NEW RETAIL STORE	THOMPSON CONST
201 LAPALCO BLVD	FB-UNIT 1	\$694,000	PAUL G SCHEXNAIDRE	15,850	\$43.79	RETAIL CARPET OUTLET	GARRITY CONSTR
5350 LAPALCO	LOT L	\$168,000	BAYOU LOFT RESTAURANT	5,240	\$32.06	CONVERT STORE	HPB, INC
1801 MANHATTAN BLVD	TRACT T-2	\$1,400,000	WEINGARTEN REALTY INVEST	33,265	\$42.09	SHELL BLDG FOR RETAIL	DONAHUE-FAVRET
1741 MANHATTAN BLVD		\$600,000	BRINKER INTERNATIONAL	Not Given	Not Given	NEW "CHILI'S" RESTAURANT	
1121 MANHATTAN BLVD	LOT K-4-B	\$567,000	CHARLES DALTON	7,500	\$75.60	NEW STRIP SHOPPING CTR.	GARRITY CONSTR
2439 MANHATTAN BLVD	LOT P-A SQ 56	\$435,000	OMNI BANK	448	\$970.98	NEW DRIVE-UP BANKING	BANKING FACILITY
1527 MANHATTAN BLVD	LOT L-1-B	\$307,000	WESSON OIL SNOWDRIFT	136,202	\$2.25		
2755 MANHATTAN BLVD	LOT 16A	\$302,000	TOBACCO STATION	7,200	\$41.94	NEW STRIP SHOPPING CTR.	CAHILL BLDRS
1629 W BANK EXPRESSWAY	LOT 52/55	\$797,000	W BANK-MANHATTAN RETAIL	17,340	\$45.96	SHELL ONLY, RETAIL BLDG.	SHAMROCK CONSTR-ST
1617 W BANK EXPRESSWAY	LOT S-5A	\$768,000	WESTBANK-MANHATTAN RETAIL	18,300	\$41.97	SHELL ONLY FOR BLDG.	SHAMROCK CONSTR-ST
197 W BANK EXPRESSWAY	OAKWOOD CTR.	\$240,000	OAKWOOD CENTER/N ALONGI	1,285	\$186.77	TEN RENOV.	RETAIL SPACE-
1440 WESTBANK EXP	LOT A-2 SQ A	\$85,000	LOUIS SCANDURRO				
1631 W BANK EXPRESSWAY		\$432,000	TEXAS ROADHOUSE GRILL	6,923	\$62.40	NEW RESTAURANT	ACADIAN DEVELOPMENT
1629 W BANK EXPRESSWAY	LOT 1-B	\$40,000	SAPUTO BROS	Not Given	Not Given	COFFEE SHOP	HPB, INC
2020 BELLE CHASSE HWY	LOT 4-A-1	\$23,000	DRIVE SIDE DAQUIRIES	547	\$42.05	NEW BLDG	

SOURCE: Compiled by Hebert/Smolkin Associates, Inc. from The Treen Permit Report

**TABLE 5-9
GENERAL BULDING CONSTRUCTION IN WEST BANK
FROM NOVEMBER 2001-NOVEMBER 2002**

ADDRESS	LOT/SQUARE	SUBDIVISION	CONTRACT	OWNER NAME	SQ.FT.	DESCRIPTION	CONTRACTOR
1801 W BANK EXPWY.	LOT S-1	GARDERE PLANTATION	\$1,200,000	JEFF PAR SHERRIF	---	POLICE FIREARMS TRAINING	PETER VICARI
1801 MANHATTAN BLVD	LOT T-2	MANHATTAN	\$30,000-\$39,000	WEINGARTEN REALTY	---	RENOVATION 6 SUITES	
1801 W BANK EXPWY.	LOT S-1	GARDERE PLANTATION	\$1,200,000	JEFF PAR SHERRIF	---	POLICE FIREARMS TRAINING	PETER VICARI
1026 AVE "B"	LOT 9-18 SQ 28	MARRERO ADDN	\$1,600,000	W JEFF MED CENTER	---	NEW CHILD CARE/ED.CTR.	JACK JULIUS CTR
8151 BARATARIA BLVD			\$98,000	ST PIUS CHURCH	---	MAUSOLEUM ADDN.	WESTLAWN CEMETERIES, INC
2828 S HYDE PK	LOT L-SQ E	RESIDENCE AT PARK AVE.	\$200,000	RES @ PARK AVE, LLC	1,035	NEW PRIVATE CLUB	HOWARD EYMARD HOMES

SOURCE: Compiled by Hebert/Smolkin Associates, Inc. of La. From the Treen Permit Report

TABLE 5-10
ASKING PRICES FOR COMMERCIAL/INDUSTRIAL PROPERTY
IN REPRESENTATIVE WEST BANK JEFFERSON LOCATIONS

LAND TYPE	ADDRESS	CITY	BUILDING SQ.FT.	LEASE	SALE	PRICE/SQ.FT.
Ind. Flex	2056 Bonn St.	Harvey	3,000		\$ 190,000	\$ 63.33
Industrial	2800 Peters Road	Harvey	77,756		\$ 2,500,000	\$32.15
Industrial	2901 Peters Road	Harvey	56,850	\$2.75 NNN		
Land	6200 Lapalco Blvd.	Marrero	396,396	\$6.00-\$9.00		
Land	1535 WBEx. Cor Mhtn.	Harvey	296,208	\$11.\$12	\$ 4,700,000	\$15.86
Office	2273 Baratavia Blvd.	Marrero	8,420	\$9.50 Mod. Gross		
Office	5201 West Bank Expy.	Marrero	5,500	\$10-\$20 Gross		
Retail	3407 Lapalco Blvd.	Harvey	79,000	\$10 NNN		
Retail	2062 Woodmere Blvd.	Harvey	13,100	\$12.00 NNN		
Retail	2082 Woodmere,U 2082	Harvey	13,100	\$12.00 NNN		
Retail	1000 West Dr.	Westwego	6,000	\$7.62 Gross		
Retail	605 Lapalco Blvd.	Gretna	107,286	\$6-\$12 Mod. Gross		

SOURCE: http://la.commercialsearch.com/sh/asp/com_list.asp

SECTION SIX

THE WEST BANK JEFFERSON HOTEL/MOTEL MARKET

A. SCOPE OF THIS SECTION

This Section is a report on the hotel/motel market in West Bank Jefferson Parish, the Competitive Market Area for the South New Orleans tract. We begin with hotel occupancy and average daily rate trends in the Competitive Market Area from 1993-2001, followed by a discussion of industry conditions in Jefferson Parish. These are best reflected by current rooms inventory, rooms tax collections and other trends. We conclude this Section with an overview of the New Orleans metropolitan area hotel industry and the role in it played by West Bank Jefferson facilities.

B. OCCUPANCY

Full-year reports for 2002 should be available shortly. Meanwhile, West Bank hotel occupancy in 2001 was a respectable 67.6%, close to the statewide average of 67.2%, slightly below the New Orleans metro area average of 68.8%, the Metairie average of 68.9.% and the CBD average of 68.7%. (Table 6-5.) On the other hand, it was higher than the 67.1% around Armstrong International Airport, 63.6% on the North Shore, and 58.6% in East New Orleans. French Quarter occupancy was 76%. These are yearly figures, and must be seen in context with the occurrence of "9/11" in New York in 2001, and the subsequent nationwide blow to the hotel industry. The count of 1,184 rooms in Harvey and Gretna and the average West Bank occupancy of 67.6%

indicate that the two communities were market for about 380,720 room-nights in West Bank Jefferson in 2001. (Tables 6-5 and 6-9.)

C. AVERAGE DAILY RATE

The average daily rate in West Bank hotels in 2001 was \$70.12. This is far below the averages of \$128.05 in the metro area, \$149.01 in the CBD, \$149.71 in the French Quarter, \$83.73 in Metairie and \$80.33 around Armstrong International Airport, although higher than the \$57.28 average on the North Shore and \$53.71 in East New Orleans. (Table 6-5.)

D. HOTEL ROOMS AND JOBS

1. Year End Inventory, 2002

At the end of 2002, there were 1,394 hotel/motel rooms in West Bank Jefferson and 146 more in four smaller establishments. The largest is the Holiday Inn in Gretna, which has 312 rooms. Next in size is Travelodge Hotel New Orleans in Harvey, with 211 rooms, followed by Quality Inn Tower Hotel in Gretna with 175, LaQuinta in Gretna with 154, Best Western in Harvey with 140, Sun Suites in Harvey with 127, and Econo Lodge in Gretna with 101. There are also two smaller hotels, Oasis Motel in Gretna with 40 rooms, and Siesta Motel in Marrero with 31. Flags such as Hilton, Marriott, Hyatt, Radisson, Sheraton, Sonesta, and Wyndham, which operate East Bank properties, are not yet present in the West Bank market. (Table 6-2.)

2. Hotel/Motel Growth in West Bank Jefferson

The most authoritative facilities and employment data for the West Bank Jefferson hotel market is from periodic County Business Patterns reports at the Zip Code level by the U. S. Bureau of the Census, the most recent of which are for the year 2000. The combined total of hotels and motels reported in 2000 in five Jefferson Parish areas was 16, a slight increase over the 14 reported in 1998. Gretna had seven of these in 2000, while Zip Codes in Harvey had four, Marrero and Westwego had two each and Barataria had one. Gretna in 2000 had one fewer than in 1998. (Table 6-2.)

3. Number of Employees

County Business Patterns does not provide an exact account of hotel employment by Zip Code, but shows the how many facilities are in each job count category. In 2000, West Bank Jefferson there were 16 hotel/motel facilities in four West Bank Jefferson Zip Code areas--Harvey, Gretna, Marrero and Barataria. One facility had 100 or more employees, none with 50 to 99, one with 20 to 49, two each with 10 to 19 and 5 to 9, and one with 1 to 4 workers. (Table 6-4.) Census 2000 reported the number of male and female employees in Harvey, Gretna and Marrero Zip Code areas in 2000 in an "Accommodation and Food Service" category that includes lodgings and restaurants (Table 6-8.) That category provided 7.5% of all jobs in the Harvey, Gretna and Marrero Zip Code areas in 2000, a total of 4,612 workers in this category, 7.5% of the 61,484 total workers in all categories in these Zip Codes. Harvey had the highest number of jobs in food service and accommodation, 1,570, slightly more than the 1,549 in Marrero and 1,493 in Gretna. The largest reported grand total of all kinds of jobs reported was in

Marrero with 24,066, followed by Gretna with 18,913 and Harvey with 18,505.

4. Jefferson Parish Context

a. 1968-1977 Trend

County Business Patterns provides annual counts of hotel/motel establishes, employment and first quarter wages each year for Jefferson Parish concerning the number of hotel/motel establishments and their employees from 1968-1997 and annual wages from 1974 through 1997. (Table 6-3.)

The number of hotel/motel employees in the parish nearly tripled from 1968 to 1974, increasing from 731 to 2,090. The compound annual growth rate from 1968 to 1974 was about 12%, from 1974 to 1997 dropped to less than 3%. In 1982, the year of the Oil Bust, the hotel/motel job total peaked at 2,267, but by 1997 the job total had slipped to 2,090, so that in those years, the loss averaged about one half percent per year. Since 1997, the picture has been clouded by the statistical merger of hotel jobs with restaurant jobs into a category labeled "Accommodation and Food Service," so that the hotel job condition in 2002 can no longer be discerned from that source. (Table 6-3.)

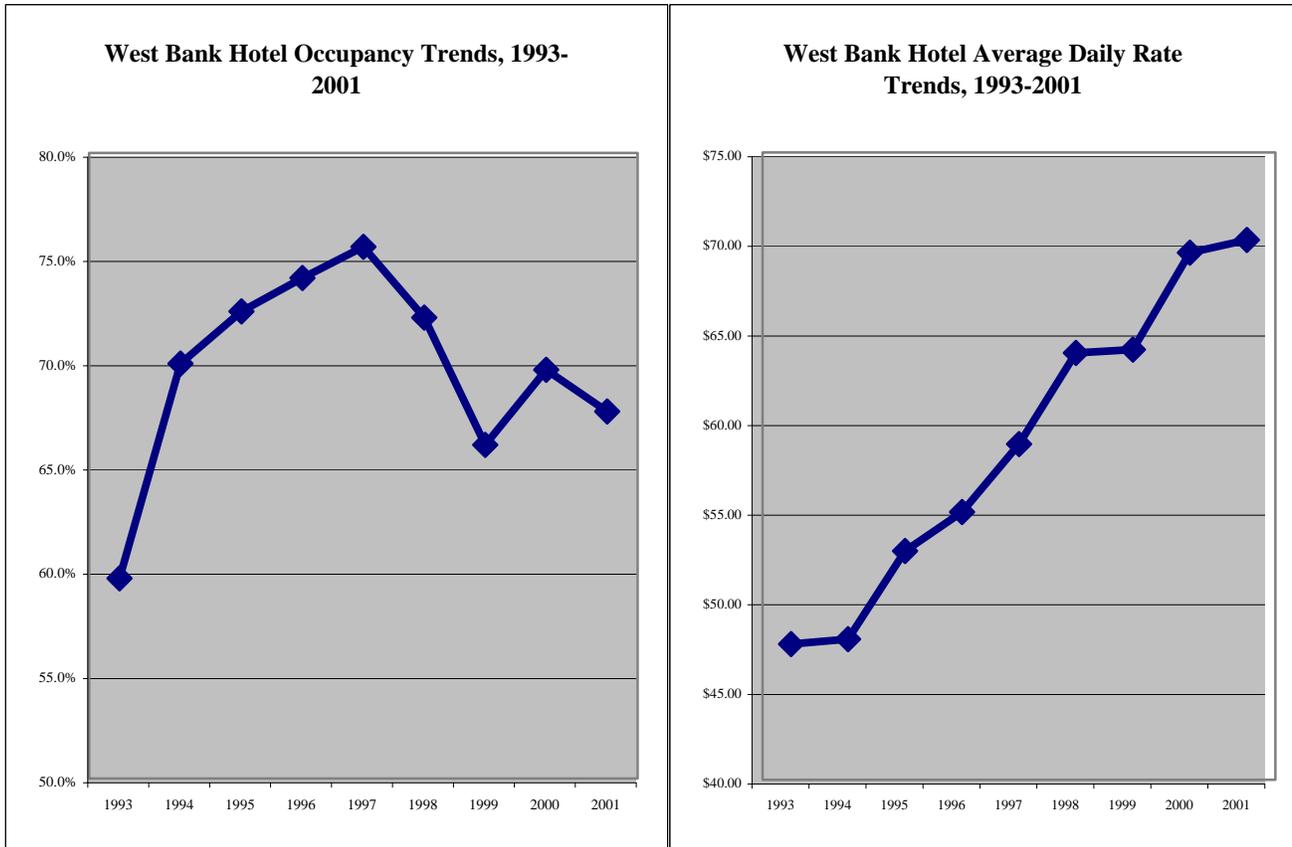
b. Hotel Tax Collections

Hotel tax collections are another indicator of hotel market conditions.

Between 1994 and 1999, hotel-motel tax collections in Jefferson Parish rose from \$1,593,226 to \$2,066,238, a compound rate of gain of about 5.5%. (Table 6-6.) The events of 9/11/01 stunted that rate of growth, however. UNO's

"Metropolitan Report" for October 2002 indicated that hotel-motel sales in the fourth quarter of 2001 in Jefferson Parish were down 40.9% from the same period of 2000, dropping from \$27.9 million to \$16.5 million. In 2001, the lodging tax in Orleans and Jefferson Parishes combined dropped by 9.6% and in the first six months of 2002 had dropped another 6.6%. Revenue per available room in the New Orleans market in 2001 declined by 6% in 2001, to \$94.01, according to a PKF Consulting figures cited by the UNO Division of Business and Economic Research and the Times Picayune in a September 10, 2002 news item.

**TABLE 6-1
TREND SINCE 1993 IN
WEST BANK HOTEL OCCUPANCY
AND AVERAGE RATE**



	OCCUPANCY	RATE
1993	59.6%	\$47.57
1994	69.9%	\$47.85
1995	72.4%	\$52.76
1996	74.0%	\$54.94
1997	75.5%	\$58.73
1998	72.1%	\$63.82
1999	66.0%	\$64.00
2000	69.6%	\$69.41
2001	67.6%	\$70.12

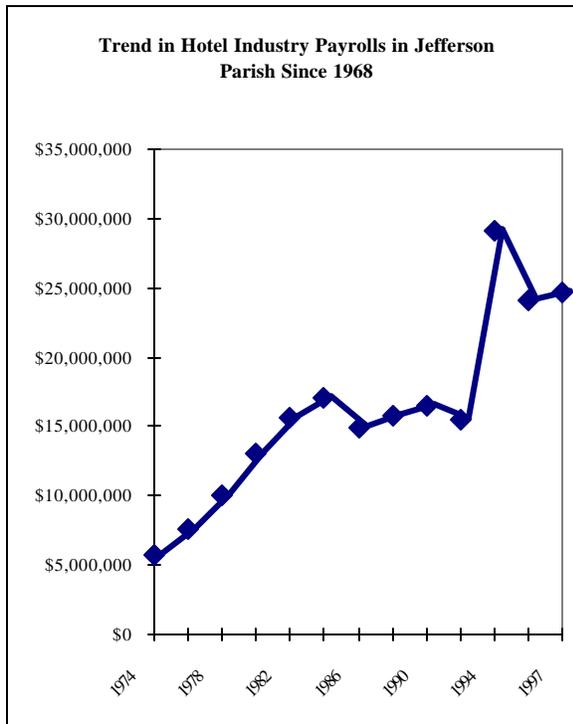
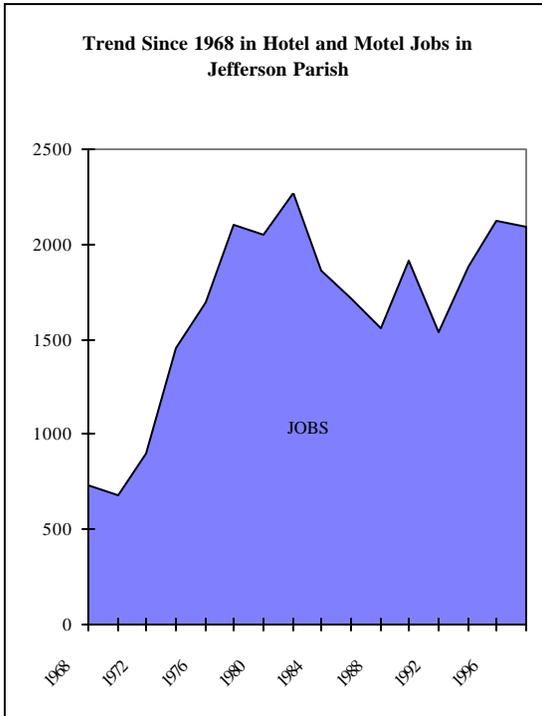
SOURCE: Real Estate Data Center, University of New Orleans,
citing PKF Consulting/Hospitality Advisory Services
NOTE: Rate shown refers to the Average Daily Rate

**TABLE 6-2
HOTEL/MOTEL INVENTORY IN WEST BANK JEFFERSON**

PROPERTY	ADDRESS	LOCATION	ROOMS
Best Western	1700 Lapalco	Harvey	140
Holiday Inn	100 WBExpy	Gretna	312
La Quinta	59 Terry Parkway	Gretna	154
Oasis Motel	70 West Bank Expy	Gretna	40
Quality Inn Tower Hotel	100 West Bank Expy	Gretna	175
Siesta Motel	5353 West Bank Expy	Marrero	31
Travelodge Hotel N'Orleans	2200 West Bank Expy	Harvey	211
Pelican Motel	17 West Bank Expy	Gretna	
Econo Lodge	930 West Bank Expy	Gretna	101
Budget Inn	5240 Alice St.	Marrero	
Sentry Motel	50 West Bank Expy	Gretna	
Days Inn	3750 West Bank Expy	Harvey	106
Sun Suites	Manhattan Blvd	Harvey	127
Gas Lite Motel	48 West Bank Expy	Gretna	
			1397

SOURCES: Industry directories

**TABLE 6-3
GROWTH OF HOTELS, HOTEL EMPLOYMENT AND WAGES IN
JEFFERSON PARISH SINCE 1968**



YEAR	ESTABLISHMENT	EMPLOYEE	1st QTR. WAGES	ANNUAL WAGES
1968	45	731	\$482,000	
1970	47	677	\$503,000	
1972	46	897	\$738,000	
1974	55	1,449	\$1,160,000	\$5,792,000
1976	58	1,691	\$1,786,000	\$7,596,000
1978	47	2,104	\$2,438,000	\$9,996,000
1980	52	2,046	\$2,944,000	\$13,048,000
1982	60	2,267	\$3,639,000	\$15,575,000
1984	61	1,864	\$4,063,000	\$17,133,000
1986	60	1,711	\$3,794,000	\$14,968,000
1988	48	1,560	\$3,577,000	\$15,804,000
1990	47	1,910	\$4,429,000	\$16,458,000
1992	54	1,535	\$3,792,000	\$15,487,000
1994	60	1,885	\$4,952,000	\$29,069,000
1996	59	2,128		\$24,031,000
1997	70	2,090		\$24,677,000

SOURCE: County Business Patterns, U. S. Bureau of the Census annual reports for Jefferson Parish hotels, motels and other lodging places.

TABLE 6-4
HOTEL/MOTEL ESTABLISHMENTS AND JOBS
IN HARVEY, GRETNA BARATARIA AND MARRERO ZIP CODES IN 2000

PLACE	NO. OF ESTABL.	NUMBER PROVIDING THESE JOBS					
		1 TO 4	5 to 9	10 to 19	20 to 49	50 to 99	100 or More
Harvey	4	0	0	1	3	0	0
Gretna	7	1	2	2	1	0	1
Marrero	2	0	2	0	0	0	0
Barataria	1	1	0	0	0	0	0
Westwego	2	1	1	0	0	0	0
TOTAL	16	3	5	3	4	0	1

SOURCE: Census 2000, SF 3

TABLE 6-5
TRENDS IN THE NEW ORLEANS AREA HOSPITALITY MARKET, 1999-2001
YEAR END 1999 - NOVEMBER 2001

	1999	2000	2001	00-'01	1999	2000	2001	00-'01
Louisiana	70.0%	71.2%	67.2%	-4.0%	\$100.00	\$107.70	\$108.37	0.60%
New Orleans	72.6%	74.5%	68.8%	-5.7%	\$119.00	\$128.05	\$128.53	0.4%
CBD New Orleans	73.2%	75.8%	68.7%	-7.1%	\$141.00	\$148.95	\$149.01	0.0%
French Quarter	80.6%	82.0%	76.0%	-6.0%	\$145.00	\$153.54	\$149.71	-2.5%
East New Orleans	56.6%	57.2%	58.6%	1.4%	\$58.00	\$56.23	\$53.71	-4.5%
Metairie	75.7%	71.8%	68.9%	-2.9%	\$79.00	\$86.56	\$83.73	-3.3%
New Orleans Airport	71.6%	74.5%	67.1%	-7.4%	\$76.00	\$81.44	\$80.33	-1.4%
West Bank	66.0%	69.8%	67.6%	-2.2%	\$64.00	\$69.41	\$70.12	1.0%
North Shore	67.6%	66.1%	63.6%	-2.5%	\$56.00	\$58.90	\$57.28	-2.8%
Property Size								
Under 150 Rooms	68.4%	69.3%	66.9%	-2.4%	\$73.00	\$76.95	\$74.73	-2.9%
150 to 300 Rooms	67.5%	67.4%	64.4%	-3.0%	\$85.00	\$94.33	\$96.56	2.4%
301 to 400 Rooms	68.1%	69.7%	66.2%	-3.5%	\$109.00	\$122.10	\$119.08	-2.5%
401 rooms and Over	77.2%	81.3%	71.9%	-9.4%	\$150.00	\$156.57	\$160.28	2.4%
Property Type								
All Suite	72.8%	73.4%	65.7%	-7.7%	\$103.00	\$110.08	\$112.59	2.3%
Economy	63.3%	65.6%	65.6%	0.0%	\$42.00	\$41.59	\$40.06	-3.7%
Full Service	71.2%	73.1%	67.7%	-5.4%	\$116.00	\$124.84	\$127.23	1.9%
Limited Service	68.5%	68.2%	66.5%	-1.7%	\$77.00	\$82.98	\$81.00	-2.4%

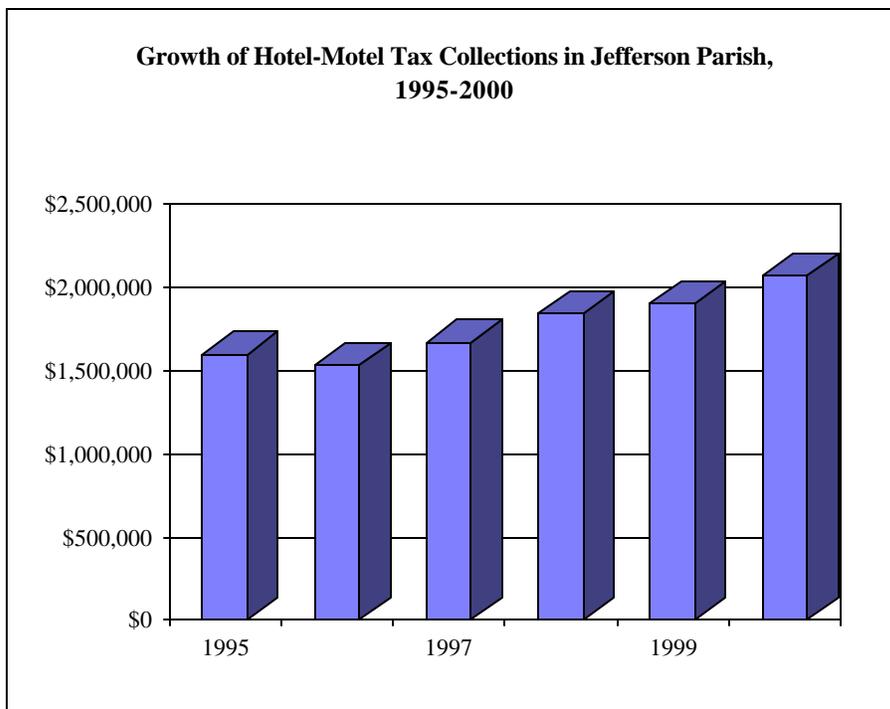
Data includes information from 118 participating properties with 22,001 rooms

SOURCE: PKF Consulting/Hospitality Advisory Services and the Real Estate Data Center, University of New Orleans

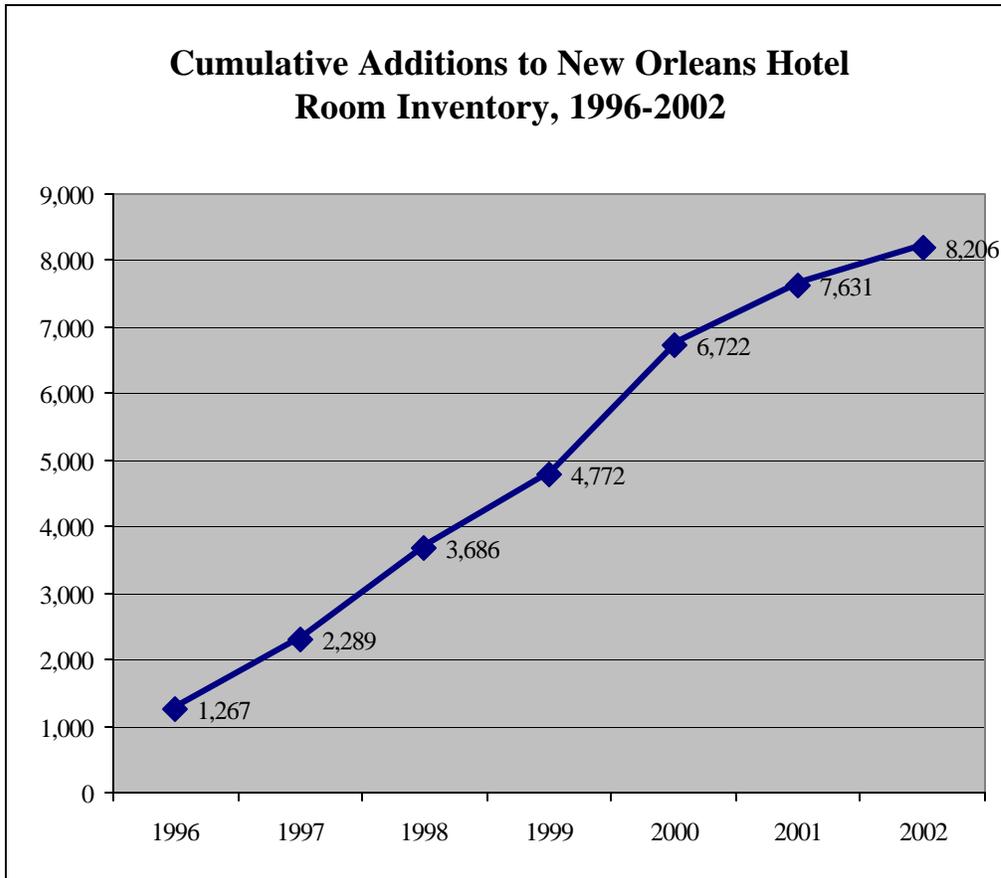
**TABLE 6-6
HISTORY OF HOTEL-MOTEL TAX COLLECTIONS IN
JEFFERSON PARISH, 1995-2000**

YEAR	COLLECTED
1995	\$1,593,226
1996	\$1,530,168
1997	\$1,670,597
1998	\$1,840,153
1999	\$1,902,645
2000(Proj.)	\$2,066,238

Source: Mr. Emile Gautreaux, Jefferson Parish Sales and Use Tax Collections



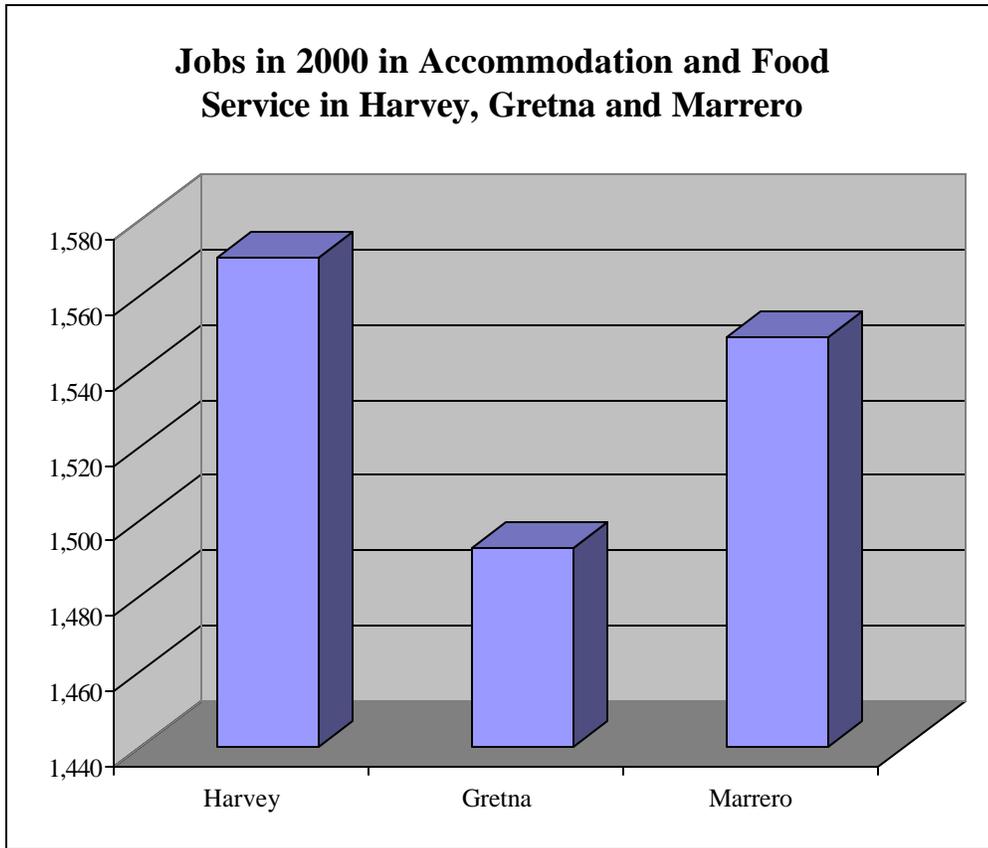
**TABLE 6-7
HOTEL ROOM GROWTH IN THE NEW ORLEANS AREA
1996-2002 (CUMULATIVE)**



YEAR	ROOMS ADDED	CUMULATIVE
1996	1267	1,267
1997	1022	2,289
1998	1397	3,686
1999	1086	4,772
2000	1950	6,722
2001	909	7,631
2002	575	8,206

SOURCE: Metrovision

**TABLE 6-8
JOBS IN ACCOMMODATION AND FOOD SERVICE IN
HARVEY, GREтна AND MARRERO ZIP CODES IN 2000**



PLACE	ZIP CODE	MALE	FEMALE	TOTAL THIS TYPE	TOTAL ALL JOBS	PCT. THIS TYPE
Harvey	70058	614	956	1,570	18,505	8.5%
Gretna	70056	692	801	1,493	18,913	7.9%
Marrero	70072	506	1,043	1,549	24,066	6.4%
TOTAL		1,812	2,800	4,612	61,484	7.5%

SOURCE: Census 2000, SF 3, Table P49

TABLE 6-9
METROPOLITAN AREA HOTEL-MOTEL INVENTORY IN 2000

BY PARISH	HOTELS	ROOMS	PERCENT
Orleans Parish	125	24,459	72.0%
Jefferson Parish	42	6,535	19.2%
St. Bernard Parish	1	134	0.4%
St. John Parish	3	232	0.7%
St. Charles Parish	1	116	0.3%
St. Tammany Parish	15	1,395	4.1%
Tangipahoa Parish	17	1,059	3.1%
Washington Parish	2	52	0.2%
METRO AREA TOTAL	206	33,982	100.0%
BY SUB-MARKET	HOTELS	ROOMS	PERCENT
Warehouse District	9	2,188	7.0%
Slidell	11	1,014	3.2%
Metairie	19	2,601	8.3%
Luling	2	116	0.4%
LaPlace	3	232	0.7%
Kenner	14	2,464	7.9%
Jefferson	1	158	0.5%
Harvey	3	456	1.5%
Harahan	1	128	0.4%
Hammond/Pontchatoula	17	1,059	3.4%
Gretna	4	728	2.3%
Garden District	12	1,322	4.2%
French Quarter	38	4,604	14.7%
Covington	4	381	1.2%
Chalmette	1	136	0.4%
CBD	39	13,695	43.7%
Bogalusa	2	52	0.2%
TOTAL	180	31,334	100.0%

SOURCE: Compiled by MetroVision Research Department from data provided by the New Orleans Metropolitan Convention and Visitors Bureau.

SOURCE: MetroVision Research Department and New Orleans Metropolitan Convention and Visitors Bureau

SECTION SEVEN

DEMOGRAPHIC AND ECONOMIC INFLUENCES ON SOUTH NEW ORLEANS

A. SCOPE OF THIS SECTION

This Section is a demographic and economic report on areas of defining influence immediately around the South New Orleans property in Harvey and within radii of one, two and three miles. Characteristics of bordering areas, identified by Census data at the levels of Zip Code, Census Tract and Census Block Group, strongly influence the choice of land uses and price points for development around edges of the property. Mileage radii of one, two and three miles are convenient areas for quantifying population, households, income and spending habits as a basis for assessing retail sales potential. And employment distribution on the entire West Bank is an important factor in assessing demand for office, hotel and light industrial facilities.

B. SITE-SPECIFIC CENSUS 2000 DEMOGRAPHICS

1. Site and Census Geography and Geocodes

The boundaries of the South New Orleans Tract do not coincide with any Census Tract or Census Block Group or any aggregate of these geographies. Rather, Census boundaries overlap the site and extend into adjoining neighborhoods, some separated from it by boulevards, canals, commercial and industrial development. South New Orleans itself is in Harvey Zip Code 70058, but is only one component of it, although a very large one.

Despite such impediments, Census is still the most detailed and authoritative data available.

2. Three Physically Separated Zones

The South New Orleans tract is divided physically into three physically separate zones from north to south. The North End, which is largely undeveloped, has a property line parallel to and just south of Ute Street, and extends southward to Gretna Boulevard between Manhattan Boulevard on the east and a drainage way on the west that adjoins the back yards of homes in Maplewood subdivision. Statistically, the North End is part of Census Tract 261, whose own boundaries are from the West Bank Expressway south to Gretna Boulevard, between Angus Boulevard west of the Murphy Canal to Tallow Tree Drive east of Manhattan Boulevard.

Separating the North End from the Mid-Section is east-west Gretna Boulevard, with a towers supporting electric distribution lines down the middle. The Mid-Section is from Gretna Boulevard south to Lapalco Boulevard, and narrows in the direction of Manhattan Boulevard as it nears Lapalco Boulevard. The Mid-Section is overlapped by the boundaries of Census Tract 278.03.

The South Section, which is south of Lapalco Boulevard, is much smaller than the other two, but has strategic frontage on Lapalco Boulevard and Manhattan Boulevard in Census Tract 278.05. Block 1000 of that Census Tract had no reported population in Census 2000.

3. Area of Demographic Influence on Housing and Retail

Because of major differences in growth among sub-areas around the site it is productive to examine smaller area changes closest to the North, Middle and South portions of the site from 1990 to 2000. As a group, U. S. Census Tracts surrounding the site comprised a growth area, with a 19% or 4,415 total increase in population to 27,772 in 2000. But three Census Tracts that overlap the site had a population gain of only 3% to a total of 9,489 in 2000. The sub-area with greatest percentage growth was Census Tract 278.04 south of Lapalco and eastward toward Gretna, which grew by 90% to a total of 6,785. The southernmost South New Orleans parcel is in Census Tract 278.05, Block Group 1, just across Manhattan Boulevard from that high 278.04 growth area.

4. Demographics of the North End

Census Tract 261 is a dominant demographic are of influence on the North section of the South New Orleans property. This Census Tract is from the West Bank Expressway south to Gretna Boulevard, between Angus Boulevard past the Murphy Canal on the west and Tallow Tree Lane past Manhattan Boulevard on the east.

a. Population Change

Tract 261 is a growth tract in which population increased by 20% between Census 1990 and Census 2000, rising from 4,653 to 5,569.

b. Tenure and Age Characteristics

Age and tenure characteristics of Block Group 2 in Census Tract 261 have a significant influence on future development of the North End. Block Group 2 covers the north end of the site and extends into Maplewood subdivision on the west, and Scottsdale subdivision north of Ute Street to the West Bank Expressway. Of the 1,028 households in Block Group 2 in 2000, about 59% were renters and 41% owners. Renters were concentrated in two age groups: 56% under 35 and 35% from 35 to 44. Few home owners in Block

Group 2 (5%) were under 35. Instead, 50% were from 35 to 54, and 34% were 60 or older.

c. Median Household Income

Census 2000 reported median household income in 1999 in Tract 261 to be \$20,014, next-to-lowest among seven tracts in the bordering areas. By comparison, Tract 278.03 in which the Mid-Section is located, had median income in 1999 of \$27,829, and Tract 278.04 opposite the site on the southeast side of Manhattan Boulevard had 1999 median household income of \$63,986.

d. Living Arrangements of the Elderly

Census 2000 reported living arrangements of 274 persons 65 or older in Tract 261. More than three-fourths were in family-type households; that is, not living alone or in group quarters. There were 25 men and 39 women living alone, and 59 elderly were in group quarters.

5. Demographics of the Mid-Section

The Mid-Section south of Gretna Boulevard, which is also sparsely developed, occupies much of Census tract 278.03, but boundaries of that tract extend eastward past Manhattan Boulevard to the City of Gretna and westward into Maplewood subdivision. North-south tract boundaries are Gretna Boulevard and Lapalco Boulevard.

a. Population Change

Tract 278,03 had a 63-person or 13% decline in population between Census counts in 1990 and 2000, decreasing to 4,206 in 2000.

b. Tenure and Age Characteristics

Age and tenure characteristics in Block 2 of Census Tract 278.03 are a significant influence on future development of the Mid-Section of the property. Block 2 is on the southwest side of the Census Tract, between 10th and 11th Streets, Broadway Avenue and State Avenue. Census 2000 counted 501 households in Block Group 2. About 66% of the households were owners and 34% renters. Only 8% of the home owners were younger than 35. The largest group, 38%, was between 45 and 54 and the next-largest concentration of homeowners was 65 and older. Among renters, 63% were between 35 and 44, with the rest varying widely by age group.

c. Median Household Income

Census 2000 reported median household income in Tract 278.03 was \$27,829, third-lowest among seven tracts in the surrounding area of the site, and less than half the median in Tract 278.04 across from South New Orleans across Manhattan south of Lapalco..

d. Living Arrangements of the Elderly

Census 2000 reported the living arrangements of 194 persons 65 or older in Tract 278.03. More than 90% lived in family households, not alone or in group quarters. Only 12 women and 16 men lived alone in this Census Tract.

6. Demographics of the South Section

The South Section of the property is south of Lapalco Boulevard, from Manhattan Boulevard westward in Census Block 1000 of Tract 278.05. Census 2000 reported no population in this Block in 2000.

C. MILEAGE-BASED DEMOGRAPHICS

As noted earlier, a demographic measurement of major importance for retail and other economic analysis is by radii of one, three and five miles from a center point of the site along Gretna Boulevard. Easy Analytic Software, Inc. (EASI) of Bellmawr, NJ, a nationally recognized supplier of updated Census demographics, has supplied such data, updated to 2002.

1. Population

Population at the beginning of 2002 was 11,760 within a mile of the center point, 48,564 within two miles and 144,902 within three miles.

2. Household Change Since 1990

The number of households within a mile grew by 12.4% between 1990 and 2000, to a total of 3,848. By 2007, EASI expects the total to rise to 3,903. Within two miles, the number of households grew 8.7%, to a total of 18,132, and by 2007 EASI expects that to grow to 18,432. Within three miles, the number of households in 2002 was 53,842, a 6.7% increase since 1990, and EASI expects that to grow further by 2007 to 54,390.

3. Racial/Ethnic Composition

Within a one-mile radius in 2002, racial composition was 60.5% Black, 31.2% White, 4.4% Asian or Pacific Islander and 3.9% reported as Other. Within two miles, the proportions were 57.1% White, 34.8% Black, 4% Asian or Pacific Islander and 4.3% Others. Hispanic-origin population within a mile was 767, rising to 3,142 within two miles and 8,344 within three miles.

4. Median Age

Median age is higher as distance from the site increases. Within a mile of the site, median age in 2002 was 31.4 years, but 34.9 within two miles, and 34.5 within three miles.

5. Household Earnings

Within a mile, households with income below \$25,000 comprise 47% of the total; with 32% between \$25,000 and \$50,000 and 21% at \$50,000 or higher. Within two miles, the progression is-- 42% below \$25,000, 32% between \$25,000 and \$50,000, and 26% higher than \$50,000. At three miles, it is 38% below \$25,000, 29% between \$25,000 and \$50,000, and 33% at \$50,000 and higher.

D. INCOME AND HOME VALUES IN NEARBY CENSUS TRACTS

Household incomes and home values between neighborhoods that face each other are a factor in establishing lot sizes and home price targets for new development.

1. Areas Facing the South End of South New Orleans

The South End of the South New Orleans tract extends south of its frontage on the south side of Lapalco Boulevard and west side of Manhattan Boulevard to a point opposite the entrance to Magnolia Trace upscale subdivision. The most significant nearby residential influences on the same side of Manhattan are Spanish Oaks, an established residential neighborhood, and The Residences at Park Avenue, a new community of luxury townhomes.

Census reports on three block groups within Census Tract 278.04 on the west side of Manhattan Boulevard provide an illustrative, if not exact demographic context for the South End of the South New Orleans tract. (Table 2-7.) Median household income in 1999 in these block groups ranged from

\$54,427 to \$98,234. Householders age 55 to 64 in Block Group 1 had average income of \$74,750, while in Block Group 2 their average was \$80,053, receding to \$75,551 in Block Group 3. In Block Group 3, the highest average income was \$106,908 among householders age 45 to 54. Median home values in these block groups in 2000 was \$102,100 in Block Group 1, \$174,700 in Block Group 2 and \$229,200 in Block Group 3.

2. Areas Facing North and West from the North End

Home values and household income in Scottsdale and Maplewood in Tract 261 have a strong influence on potential residential development in the North End of the South New Orleans Tract. A representative area is Block Group 3001 west of Dogwood Drive in Maplewood between the West Bank Expressway and Gretna Boulevard.

a. Household Income

Median household income in Block Group 3 of Tract 261 in 1999 was \$22,049, with the highest average income, \$30,938, among householders 65 to 74 years old.

b. Home Values

Median value of homes in Block Group 3 of Tract 261 in 2000 was \$83,300. Among 203 homes for which values were reported, 53% were valued at \$80,000 to \$125,000, and none at more than \$150,000.

3. Areas Facing West and East from the Mid-Section South New Orleans

The Mid-Section of the South New Orleans Tract, from Gretna Boulevard south to Lapalco Boulevard, is in Census Tract 278.03, and shares the tract with areas to the east across Manhattan Boulevard. The Mid-Section covers part, but not all of Block Group 2 of its

Census Tract. Block Group 1 faces it on the west side of Manhattan and is part of a major retail/commercial Power Center that includes "big box" stores and a 12-screen theatre to be described further in Section Five of this study. Block Group 2 covers large areas of South New Orleans west of Manhattan Boulevard between Gretna Boulevard and Lapalco Boulevard.

a. Household Income

Block Group 1 includes the intensive retail/commercial area on the east side of Manhattan Boulevard in Census Tract 278.03. In 1999 it had only 86 households with income, the median being \$26,530. The highest median in Block Group 1 was \$30,268, among 35 to 44 year olds, but this was only slightly higher than the \$30,156 median among 65 to 74 year olds. In more populated Block Group 2 on the west side of Manhattan in 1999, median household income was \$35,885. Households 45 to 54 years old had the highest median income in Block Group 2, \$70,125.

b. Home Values

Median value of homes in 2000 east of Manhattan Boulevard was \$43,800, with none valued at more than \$125,000. In Block Group 2 on the west side of Manhattan Boulevard, of which South New Orleans is a part, median home value among 390 units was \$69,000. Among those in Block Group 1, 180 or 55% were valued at \$60,000 to \$79,999, and 75 were valued at between \$80,000 and \$149,999, but none was valued at more than \$150,000.

E. WEST BANK ECONOMIC BASE

Now let us consider what jobs are located within radii of one, two and three miles of the Manhattan Boulevard mid-point of the South New Orleans Tract, and what a longer view may portend.

1. Jobs Based Within 1, 2 and 3 Miles

As estimated by EASI, there are 9,074 jobs based within one mile of the mid-point of the South New Orleans tract on Manhattan Boulevard. Within two miles, there are 25,803 jobs, and within three miles, 44,248 jobs. The three mile radius extends westward past Barataria Boulevard and eastward near DeGaulle Drive. Focusing on the three mile radius, six miles across, the principal source of available jobs classified by major economic sector is in Retail Trade, 38% of the total. Next is Manufacturing, with 14%, Wholesale Trade with 11%, and Construction also with 11%. When the basis of classification shifts to occupational specialty, the leading source of jobs is Accommodation and Food Service, basically hotels, restaurants and the like, which provide 7,419 jobs, 35% of 21,338 jobs classified in this manner. Health Care and Social Assistance account for 18% of those specialized jobs, followed by Administration, Administrative Support and related jobs, 16%. Arts, Entertainment and Recreation are strong specialties, with 13% of specialty jobs, and another 16% are in two combined categories, Professional, Scientific and Technical (13%) and Management of Companies and Enterprises (3%.) Educational specialties provide another 2%. (Table 7-10.)

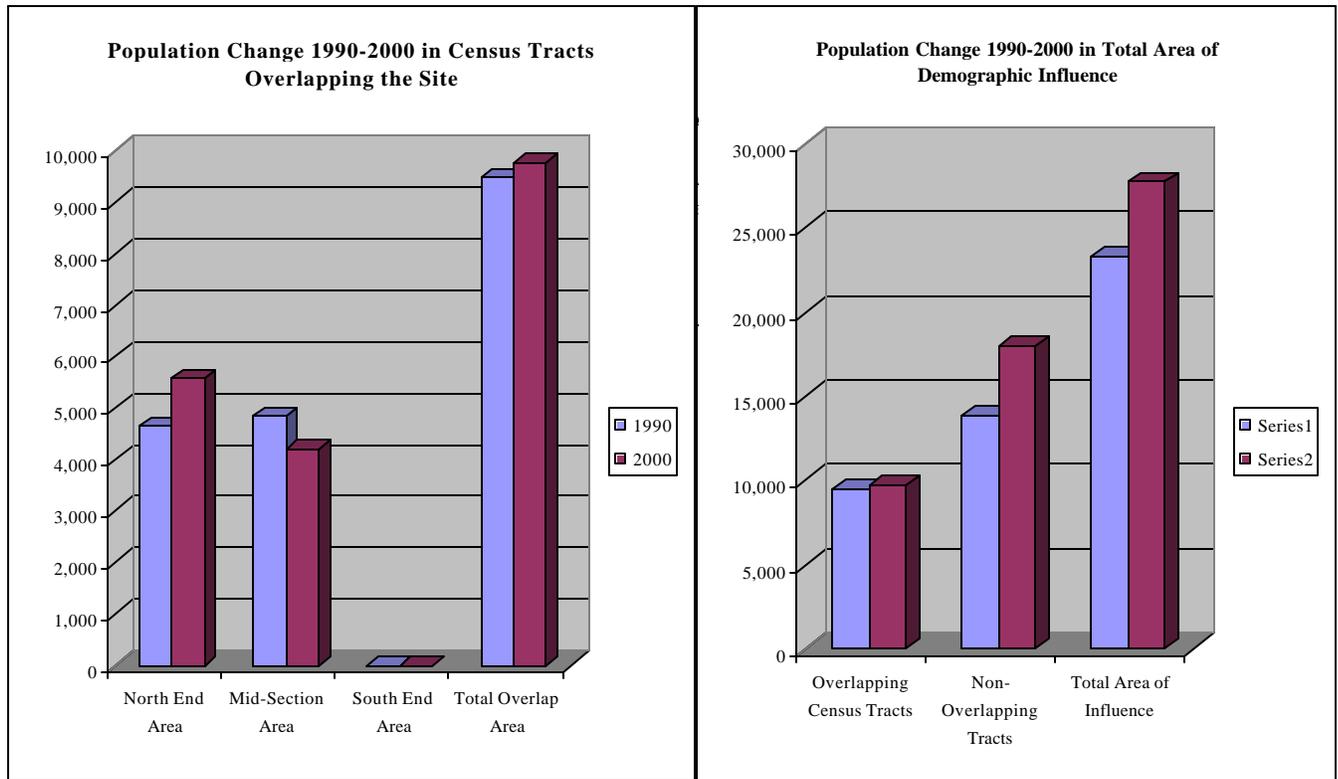
2. Outlook to 2020

In mid-2002, this firm made series of demographic and economic projections for West Bank Jefferson, including these highlights:

Factor	Change From 2000-2005	Change From 2005-2010	Change From 2010-2015	Change From 2015-2020	Change From 2000-2020
Population 38,151	12,463	8,652	8,929	8,155	
Mfg. Jobs	1,967	984	984	984	4,919
F.I.RE Jobs	498	403	308	180	1,389
Services Jobs	826	669	512	299	2,306

The population projection was trended by us in phase with projections for Jefferson Parish, made for the Louisiana State Population Data Center by Michael D. Irwin of the LSU Sociology Department. It is in accord with our judgment that population and household growth, combined with land availability will be driving forces between 2000 and 2020 causing most of Jefferson Parish growth to occur on the West Bank. The job projections in Manufacturing, Finance, Insurance and Real Estate, and Services, were trended by us based on projections to 2025, made for the U. S. Bureau of Economic Analysis by the University of Louisiana at Monroe. Neither the official population or jobs projections cited are for geographic areas less than Parish, and were derived by us, using past market-share analysis, applied to Parish-level projections. In brief, they indicate growth, but at a relatively low average annual rate, using 2000 as the base: For population, 0.9%, 2.9%, finance, insurance and real estate, 1.3%, Services, 1.3% and manufacturing jobs, 2.9%. The higher rate of manufacturing jobs growth was influenced heavily by ship and boat building.

**TABLE 7-1
POPULATION CHANGE IN THE ZONE OF DEMOGRAPHIC INFLUENCE, 1990-2000
AROUND THE SOUTH NEW ORLEANS TRACT**

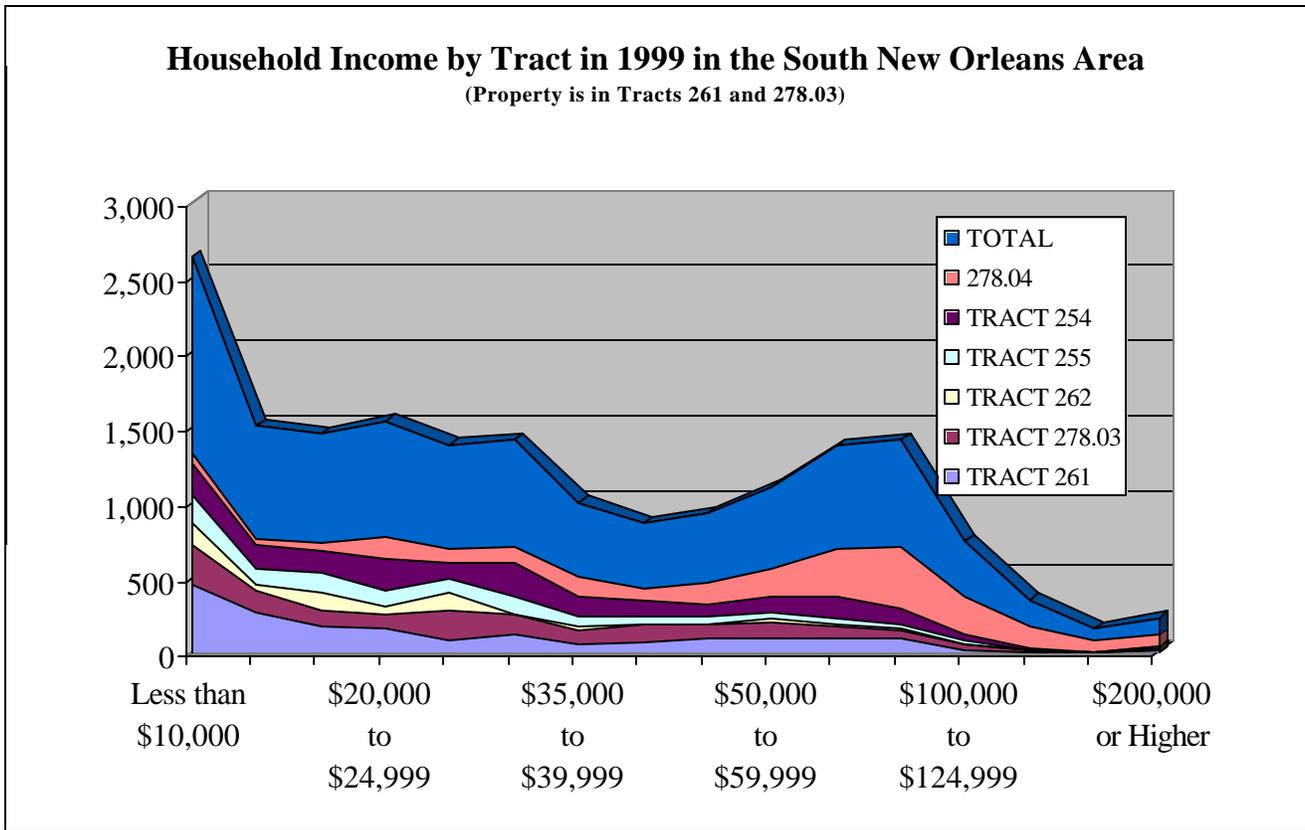


SOUTH NEW ORLEANS AND ITS SURROUNDING NEIGHBORHOODS	CENSUS TRACTS	POPULATION			
		1990	2000	Change	Pct. Change
OVER-LAPPING CENSUS TRACTS					
<i>North End</i>					
West Bank Expressway to Gretna Blvd. and Angus Drive to Tallow Treet Lane	Tract 261	4,653	5,569	916	20%
<i>Mid-Section</i>					
Gretna Blvd. To Lapalco Blvd. and Murphy Canal to Tallow Tree Lane	Tract 278.03	4,836	4,206	-630	-13%
<i>South End</i>					
South of LaPalco to Bayou Fatma between Manhattan and Apollo	CT Block 1000 Tract 278.05	NA	0	0	0%
Sub-Total, Overlapping Census Tracts		9,489	9,775	286	3%
NON-OVERLAPPING TRACTS NEARBY					
West to Harvey Canal					
West Bank Expressway to Lapalco and Peters Road to Murphy Canal	Tract 262	2,032	1,750	-282	-14%
East to Gretna					
Tallow Tree Lane to Huey P. Long Avenue and West Bank Expressway to Gretna Blvd.	Tract 255	2,480	2,937	457	18%
Tallow Treet Lane to Belle Chasse Highway and West Bank Expressway to Gretna Blvd.	Tract 254	3,746	4,775	1,029	27%
Sub-Total		8,258	9,462	1,204	15%
South Toward Cut-Off Canal					
Lapalco to Cut-Off Canal and Manhattan Blvd. to eastern Jefferson/Orleans line	Tract 278.04	3,578	6,785	3,207	90%
Sub-Total, Non-Overlapping Tracts		13,868	17,997	4,129	30%
AREA OF DEMOGRAPHIC INFLUENCE		23,357	27,772	4,415	19%

SOURCE: U. S. Census of 1990 and 2000

NOTE: Block data for 1990 not reported

**TABLE 7-2
COMPARATIVE HOUSEHOLD INCOME DISTRIBUTION IN 1999
CENSUS TRACTS SURROUNDING SOUTH NEW ORLEANS**



HOUSEHOLD INCOME	CENSUS TRACT 261	CENSUS TRACT 278.03	CENSUS TRACT 262	CENSUS TRACT 255	CENSUS TRACT 254	CENSUS 278.04	TOTAL AREA	PCT. OF TOT. AREA
Less than \$10,000	444	270	140	195	211	58	1,318	14.6%
\$10,000 to \$14,999	265	146	45	105	151	40	752	8.3%
\$15,000 to \$19,999	167	113	111	139	145	50	725	8.0%
\$20,000 to \$24,999	155	100	43	113	211	148	770	8.5%
\$25,000 to \$29,999	75	207	110	93	114	92	691	7.7%
\$30,000 to \$34,999	114	132	8	111	226	114	705	7.8%
\$35,000 to \$39,999	49	94	25	67	140	123	498	5.5%
\$40,000 to \$44,999	72	110	0	58	104	85	429	4.8%
\$45,000 to \$49,999	95	87	6	46	87	140	461	5.1%
\$50,000 to \$59,999	95	104	28	39	99	186	551	6.1%
\$60,000 to \$74,999	99	71	21	33	153	312	689	7.6%
\$75,000 to \$99,999	88	64	4	31	110	408	705	7.8%
\$100,000 to \$124,999	19	29	6	21	43	250	368	4.1%
\$125,000 to \$149,999	0	13	0	0	8	154	175	1.9%
\$150,000 to \$199,999	0	0	4	0	0	73	77	0.9%
\$200,000 or Higher	16	0	15	6	5	72	114	1.3%
TOTAL	1,753	1,540	566	1,057	1,807	2,305	9,028	100.0%

SOURCE: U. S. Census 2000, SF3, Table P52

**TABLE 7-3
DEMOGRAPHIC CHARACTERISTICS WITHIN ONE, TWO AND THREE MILES
OF THE CENTER OF THE SOUTH NEW ORLEANS TRACT IN 2002**

Pop. By Race	One Mile	Two Miles	Three Miles
White	3,643	27,714	74,715
Black	7,063	16,888	58,962
Asian, Pac.Isl.	512	1,936	5,859
Other	452	2,026	5,366
Total	11,670	48,564	144,902
Hispanic	767	3,142	8,344

Note: Totals subject to rounding error.

Pop. By Age	One Mile	Two Miles	Three Miles
0 to 5	1,259	4,466	12,391
6 to 11	1,197	4,065	12,706
12 to 17	1,181	4,074	12,839
18 to 24	1,138	4,607	13,355
25 to 34	1,417	6,565	20,301
35 to 44	1,670	7,527	23,759
45 to 54	1,447	6,239	20,043
55 to 64	881	3,898	11,505
65 to 74	660	3,191	7,815
75 or Older	505	2,835	6,447
Total	11,355	47,467	141,161
Median	31.4	34.9	34.5

Note: Totals subject to rounding error.

Households	One Mile	Two Miles	Three Miles
1990	3,425	16,727	50,451
2002	3,848	18,181	53,842
2007	3,903	18,432	54,390
Pct. Change			
1990-2002	12.4%	8.7%	6.7%
2002-2007	1.4%	1.4%	1.0%
Avg. Hhld. Size	3.0	2.6	2.6

Pop. By Race	One Mile	Two Miles	Three Miles
White	31.2%	57.1%	51.6%
Black	60.5%	34.8%	40.7%
Asian, Pac.Isl.	4.4%	4.0%	4.0%
Other	3.9%	4.2%	3.7%
Total	100.0%	100.0%	100.0%
Hispanic	6.6%	6.5%	5.8%

Pop. By Age	One Mile	Two Miles	Three Miles
0 to 5	11.1%	9.4%	8.8%
6 to 11	10.5%	8.6%	9.0%
12 to 17	10.4%	8.6%	9.1%
18 to 24	10.0%	9.7%	9.5%
25 to 34	12.5%	13.8%	14.4%
35 to 44	14.7%	15.9%	16.8%
45 to 54	12.7%	13.1%	14.2%
55 to 64	7.8%	8.2%	8.2%
65 to 74	5.8%	6.7%	5.5%
75 or Older	4.4%	6.0%	4.6%
Total	100.0%	100.0%	100.0%

Household Earnings	One Mile	Two Miles	Three Miles
\$0-\$15,000	990	4,060	10,882
\$15,000-\$25,000	824	3,593	9,378
\$25,000-\$35,000	675	3,011	7,901
\$35,000-\$50,000	551	2,726	7,663
\$50,000-\$75,000	454	2,346	7,592
\$75,000-\$100,000	223	1,262	4,590
\$100,000-\$150,000	104	791	3,411
\$150,000 or Higher	27	393	2,425
Household Base	3,848	18,182	53,842

Household Earnings	One Mile	Two Miles	Three Miles
\$0-\$15,000	25.7%	22.3%	20.2%
\$15,000-\$25,000	21.4%	19.8%	17.4%
\$25,000-\$35,000	17.5%	16.6%	14.7%
\$35,000-\$50,000	14.3%	15.0%	14.2%
\$50,000-\$75,000	11.8%	12.9%	14.1%
\$75,000-\$100,000	5.8%	6.9%	8.5%
\$100,000-\$150,000	2.7%	4.4%	6.3%
\$150,000 or Higher	0.7%	2.2%	4.5%
Percent of Hhold. Base	100.0%	100.0%	100.0%

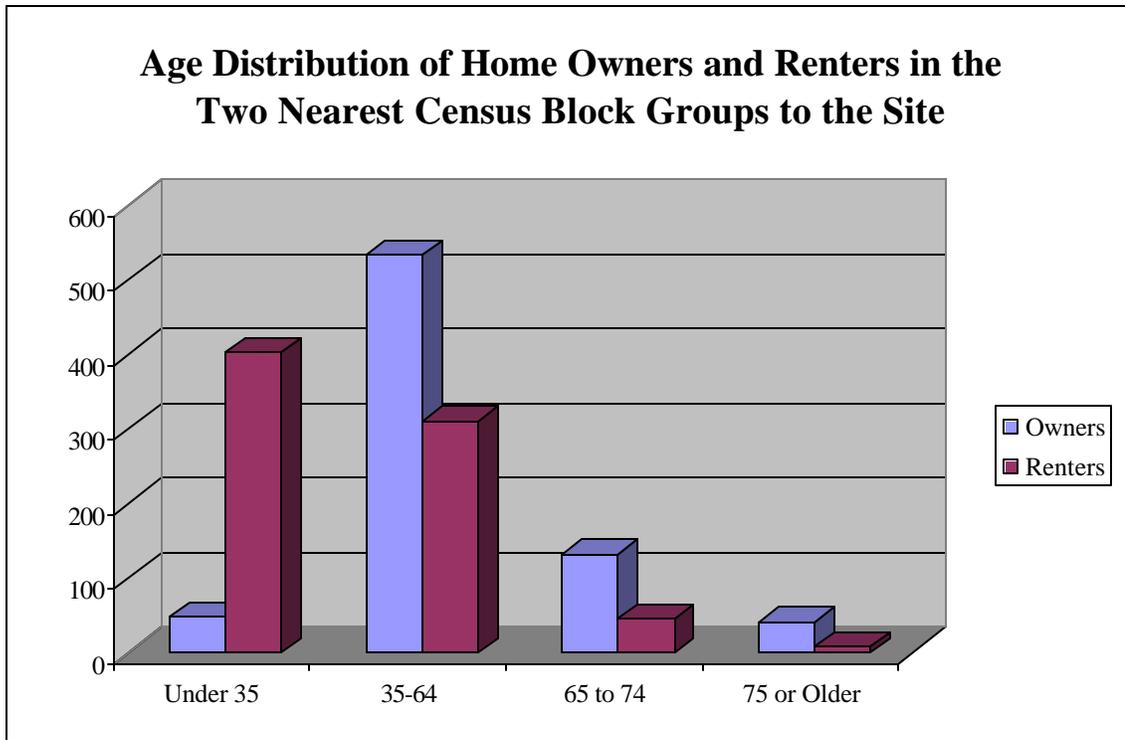
SOURCE: Easy Analytic Software, Inc., Bellmawr, NJ

TABLE 7-4
CHARACTERISTICS OF THE ELDERLY IN 2002 IN
IN SEVEN CENSUS TRACTS BORDERING THE SOUTH NEW ORLEANS TRACT

CHARACTERISTIC	TRACT NUMBER							TOTAL
	261 North Side	278.03 South Side	262 West Side	255 N.E. Side	254 S.E. Side	278.04 S.E. Side	278.05 S.E. Side	
AGE 65 or OLDER								
In Households	274	194	211	342	471	175	329	1,996
In Family Households	210	166	199	245	365	148	277	1,610
In Non-family Hholds.	64	28	12	97	106	27	52	386
Living Alone								
Male Householder	25	16	8	19	31	7	19	125
Female Householder	39	12	4	58	71	20	33	237
In Group Quarters								
Institutionalized	36	0	0	0	0	114	0	150
Non-Institutionalized	23	0	0	0	0	0	0	23

SOURCE: U. S. Census of 2000, SF 3, Table P-11 [21]
 Population 65 and Older

**TABLE 7-5
AGE PROFILE OF OWNERS AND RENTERS IN THE
TWO NEAREST CENSUS BLOCK GROUPS TO THE SITE**

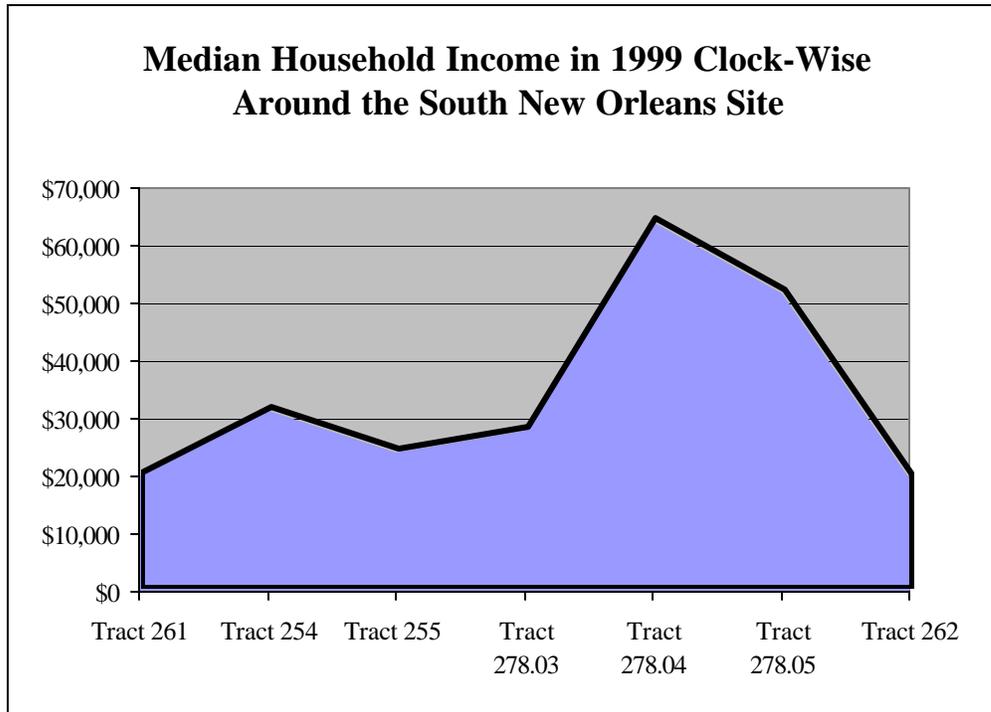


Age of Householder	Tract 261		Tract 278.03		2-Block Group	
	BG 2		BG 2		Total	
Owner-Occupied Age of Householder	Number of Hholders.	Pct. Of Hholders.	Number of Hholders.	Pct. Of Hholders.	Number of Hholders.	Pct. Of Hholders.
15 to 24	6	1.4%	17	5.2%	23	3.1%
25 to 34	14	3.3%	10	3.0%	24	3.2%
35 to 44	87	20.6%	26	7.9%	113	15.0%
45 to 54	125	29.6%	124	37.6%	249	33.1%
55 to 59	48	11.3%	36	10.9%	84	11.2%
60 to 64	48	11.3%	39	11.8%	87	11.6%
65 to 74	82	19.4%	50	15.2%	132	17.5%
75 to 84	13	3.1%	18	5.5%	31	4.1%
85 or Older	0	0.0%	10	3.0%	10	1.3%
Total	423	100.0%	330	100.0%	753	100.0%

Age of Householder	Tract 261		Tract 278.03		2-Block Group	
	BG 2		BG 2		Total	
Renter-Occupied Age of Householder	Number of Hholders.	Pct. Of Hholders.	Number of Hholders.	Pct. Of Hholders.	Number of Hholders.	Pct. Of Hholders.
15 to 24	86	14.2%	5	2.9%	91	11.7%
25 to 34	255	42.1%	56	32.7%	311	40.0%
35 to 44	109	18.0%	51	29.8%	160	20.6%
45 to 54	103	17.0%	38	22.2%	141	18.1%
55 to 59	15	2.5%	5	2.9%	20	2.6%
60 to 64	0	0.0%	0	0.0%	0	0.0%
65 to 74	38	6.3%	8	4.7%	46	5.9%
75 to 84	0	0.0%	8	4.7%	8	1.0%
85 or Older	0	0.0%	0	0.0%	0	0.0%
Total	606	100.0%	171	100.0%	777	100.0%

SOURCE: U. S. Census of 2000, SF 3, Table H14

**TABLE 7-6
 MEDIAN HOUSEHOLD INCOME CLOCK-WISE IN 1999 IN
 CENSUS TRACTS AROUND SOUTH NEW ORLEANS**

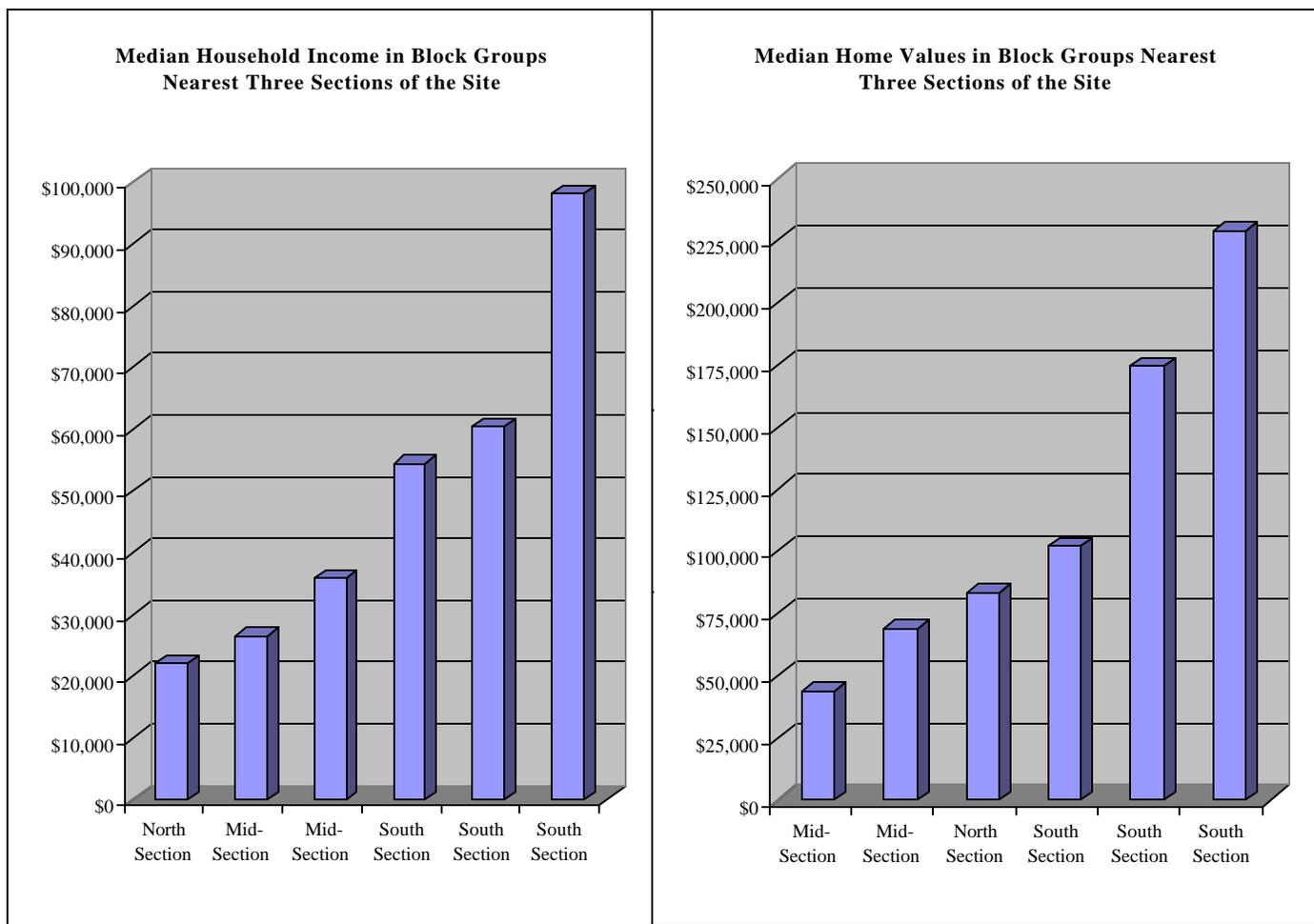


CENSUS TRACT	RELATION TO SOUTH NEW ORLEANS TRACT	MEDIAN
Tract 261	Surrounds North end of Tract	\$20,014
Tract 254	NE and East of North end of Tract	\$31,250
Tract 255	NE and East of North end of Tract	\$23,969
Tract 278.03	From west to slightly east of Mid-Section of Tract	\$27,829
Tract 278.04	East of the South End of Tract	\$63,986
Tract 278.05	West of the South End of Tract	\$51,745
Tract 262	West of Tract across Harvey Canal	\$19,508

SOURCE: U. S. Census of 2000, Special File 3

NOTE: The South New Orleans property occupies major portions of Census Tract 261 north of Gretna Blvd. and Tract 278.03 south of Gretna Boulevard, and extends southward into Tract 278.05 south of Lapalco Boulevard near Manhattan Blvd.

**TABLE 7-7
HOUSEHOLD INCOMES AND HOUSING VALUES
AROUND THREE SECTIONS OF THE SITE**



SECTION	CENSUS TRACT	BLOCK GROUP	MED. HHOLD. INCOME '99	MOST AFFLUENT		MED. HOME VALUE '00	TOP VALUE GROUP	
				AGE	MED. INCOME		RANGE	NUMBER
Mid-Section	278.03	1	\$26,530	35-44	\$30,268	\$43,800	\$40,000-\$49,999	16
Mid-Section	278.03	2	\$35,885	45-54	\$70,125	\$69,000	\$60,000-\$69,999	100
South Section	278.04	1	\$54,427	55-64	\$74,750	\$102,100	\$90,000-\$99,999	128
South Section	278.04	2	\$60,404	45-54	\$83,114	\$174,700	\$100,000-\$124,999	114
South Section	278.04	3	\$98,234	45-54	\$106,908	\$229,200	\$200,000-\$249,999	192
North Section	261	3	\$22,049	65-74	\$30,938	\$83,300	\$80,000-\$89,900	69

SOURCE: U. S. Census of 2000, SF3, Tables P52, P53, P56, H74, H76