





## **APPRAISAL OF REAL PROPERTY**

**LOCATED AT:**

1444 Japonica St  
Sq. 590, Lot J, 3rd District  
New Orleans, LA 70117

**FOR:**

Loan Partners, LLC  
7835 Maple Street  
New Orleans, LA 70118

**AS OF:**

2/14/22

**BY:**

G. Geoffrey Lutz

Louisiana Certified General Real Estate Appraiser No. G0954  
4213 St. Ann Street  
New Orleans, LA 70119

G. Geoffrey Lutz  
4213 St. Ann Street  
New Orleans, LA 70119

2/16/22

Loan Partners, LLC  
7835 Maple Street  
New Orleans, LA 70118

Re: Property: 1444 Japonica St  
New Orleans, LA 70117  
Borrower: Rounds  
File No.: G22021401

In accordance with your request, I have estimated the market value of the above referenced property, "as is" and "as complete". The report of that estimate is attached. I have provided no services in connection with the subject property within the past three years. The purpose of this report is to estimate the market value of the property described in this appraisal report, in unencumbered fee simple title of ownership. The function is for purchase evaluation.

This report is based on a physical analysis of the site and improvements, a locational analysis of the neighborhood and city, and an economic analysis of the market for properties such as the subject. The appraisal was developed and the report was prepared in accordance with the Uniform Standards of Professional Appraisal Practice. The value conclusions reported are as of the effective date contingent upon the certification and limiting conditions attached. **The "as complete" value is based on the hypothetical condition that the contemplated repairs were complete and the subject was in very good condition as of the effective date. The elimination of this condition could have a material impact on assignment conclusions.**

It has been a pleasure to assist you. Please do not hesitate to contact me or any of my staff if we can be of additional service to you.

Sincerely,



G. Geoffrey Lutz  
Louisiana Certified General Real  
Estate Appraiser No. G0954

# 2-4 UNIT RESIDENTIAL APPRAISAL REPORT

SUBJECT	Property Address: <b>1444 Japonica St</b> City: <b>New Orleans</b> State: <b>LA</b> Zip Code: <b>70117</b>																																																																																					
	County: <b>Orleans</b> Legal Description: <b>Sq. 590, Lot J, 3rd District</b>																																																																																					
	Assessor's Parcel #: <b>39W309408</b> Tax Year: <b>2022</b> R.E. Taxes: \$ <b>1,483.08</b> Special Assessments: \$ <b>N/G</b>																																																																																					
ASSIGNMENT	Current Owner of Record: <b>Estate of Chiriaco</b> Borrower (if applicable): <b>Rounds</b>																																																																																					
	Occupant: <input type="checkbox"/> Owner <input checked="" type="checkbox"/> Tenant <input checked="" type="checkbox"/> Vacant Project Type: <input type="checkbox"/> PUD <input type="checkbox"/> Other (describe) <b>N/A</b> HOA: \$ <input type="checkbox"/> per yr. <input type="checkbox"/> per mo.																																																																																					
	Market Area Name: <b>Poland Avenue Corridor</b> Map Reference: <b>35380</b> Census Tract: <b>0011.00</b>																																																																																					
MARKET AREA DESCRIPTION	The purpose of this appraisal is to develop an opinion of: <input checked="" type="checkbox"/> Market Value (as defined), or <input type="checkbox"/> other type of value (describe)																																																																																					
	This report reflects the following value (if not Current, see comments): <input checked="" type="checkbox"/> Current (the Inspection Date is the Effective Date) <input type="checkbox"/> Retrospective <input type="checkbox"/> Prospective																																																																																					
	Approaches developed for this appraisal: <input checked="" type="checkbox"/> Sales Comparison Approach <input type="checkbox"/> Cost Approach <input checked="" type="checkbox"/> Income Approach (See Reconciliation Comments and Scope of Work)																																																																																					
SITE DESCRIPTION	Property Rights Appraised: <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Leased Fee <input type="checkbox"/> Other (describe)																																																																																					
	Intended Use: <b>Purchase evaluation</b>																																																																																					
	Intended User(s) (by name or type): <b>Client for use stated.</b>																																																																																					
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Market Area Boundaries, Description, and Market Conditions (including support for the above characteristics and trends): <b>Marketing time is typically 1 -3 months.</b>																																																																																						
<b>Bounded by Montegut Street. St. Claude Avenue, Florida Boulevard, and the Industrial Canal. Characterized by largely modest homes, some in fair condition and some with high-value renovations. Commercial uses are largely along major thoroughfares and the Industrial Canal. Financing is normally conventional or cash with concessions noted in some sales.</b>																																																																																						
DESCRIPTION OF THE IMPROVEMENTS	Dimensions: <b>30 x 120</b> Site Area: <b>3,600 sf Sq.Ft.</b>																																																																																					
	Zoning Classification: <b>HU-RD2</b> Description: <b>Historic Marigny Multi-family Residential</b>																																																																																					
	Zoning Compliance: <input type="checkbox"/> Legal <input checked="" type="checkbox"/> Legal nonconforming (grandfathered) <input type="checkbox"/> Illegal <input type="checkbox"/> No zoning																																																																																					
Are CC&Rs applicable? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> Unknown Have the documents been reviewed? <input type="checkbox"/> Yes <input type="checkbox"/> No Ground Rent (if applicable) \$ _____ / _____																																																																																						
Comments: <b>Highest &amp; Best Use as improved: <input checked="" type="checkbox"/> Present use, or <input type="checkbox"/> Other use (explain)</b>																																																																																						
Actual Use as of Effective Date: <b>6-family residential</b> Use as appraised in this report: <b>6-family residential</b>																																																																																						
Summary of Highest & Best Use: <b>Highest and best use is a 6-family residential property based on legal non-conforming zoning, design, surrounding uses, and current configuration.</b>																																																																																						
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Other site elements: <input type="checkbox"/> Inside Lot <input checked="" type="checkbox"/> Corner Lot <input type="checkbox"/> Cul de Sac <input type="checkbox"/> Underground Utilities <input type="checkbox"/> Other (describe)																																																																																						
FEMA Spec'l Flood Hazard Area: <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No FEMA Flood Zone: <b>X500</b> FEMA Map #: <b>22071C0234F</b> FEMA Map Date: <b>9/30/2016</b>																																																																																						
Site Comments: <b>No apparent adverse easements noted on inspection. The subject features a small paved parking area to the rear on N. Robertson Street.</b>																																																																																						
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			Surface <b>Concrete</b>																																																																																			
<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td>Unit # 1 contains: <b>4</b> Rooms; <b>2</b> Bedrooms; <b>2</b> Bath(s); <b>736</b> Sq.Ft. GLA Above Grade</td> <td rowspan="4">The Total Gross Building Area for the Subject Property is: <b>2,208</b> Sq.Ft.</td> </tr> <tr> <td>Unit # 2 contains: <b>4</b> Rooms; <b>2</b> Bedrooms; <b>2</b> Bath(s); <b>736</b> Sq.Ft. GLA Above Grade</td> </tr> <tr> <td>Unit # 3 contains: <b>4</b> Rooms; <b>2</b> Bedrooms; <b>2</b> Bath(s); <b>736</b> Sq.Ft. GLA Above Grade</td> </tr> <tr> <td>Unit # 4 contains: _____ Rooms; _____ Bedrooms; _____ Bath(s); _____ Sq.Ft. GLA Above Grade</td> </tr> </table>		Unit # 1 contains: <b>4</b> Rooms; <b>2</b> Bedrooms; <b>2</b> Bath(s); <b>736</b> Sq.Ft. GLA Above Grade	The Total Gross Building Area for the Subject Property is: <b>2,208</b> Sq.Ft.	Unit # 2 contains: <b>4</b> Rooms; <b>2</b> Bedrooms; <b>2</b> Bath(s); <b>736</b> Sq.Ft. GLA Above Grade	Unit # 3 contains: <b>4</b> Rooms; <b>2</b> Bedrooms; <b>2</b> Bath(s); <b>736</b> Sq.Ft. GLA Above Grade	Unit # 4 contains: _____ Rooms; _____ Bedrooms; _____ Bath(s); _____ Sq.Ft. GLA Above Grade																																																																																
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Unit # 4 contains: _____ Rooms; _____ Bedrooms; _____ Bath(s); _____ Sq.Ft. GLA Above Grade																																																																																						

# 2-4 UNIT RESIDENTIAL APPRAISAL REPORT

G22021401  
File No.: G22021401

**IMPROVEMENTS (cont.)**

Additional features: Typical minimal multifamily housing of CMU ("cinder block") construction with front entry and additional exit in the rear of each unit.

Describe the condition of the property (including physical, functional and external obsolescence): The subject's condition at inspection was fair, with material damage from Hurricane Ida and apparent deferred maintenance. This is to be repaired, including new roof repaired walls and ceilings, new interior and exterior paint, and electrical and plumbing upgrades (see attached budget provided by the client.) The "as complete" value is based on the hypothetical condition that the contemplated repairs were complete and the subject was in very good condition as of the effective date. The elimination of this condition could have a material impact on assignment conclusions.

The following properties are representative current, similar, and proximate rental properties comparable to the subject property. This analysis is intended to support the opinion of the market rent for the subject property.

FEATURE	SUBJECT	COMPARABLE RENTAL # 1	COMPARABLE RENTAL # 2	COMPARABLE RENTAL # 3	
Address	1444 Japonica St New Orleans, LA 70117	4516 Saint Claude Ave New Orleans, LA 70117	827 Poland Ave New Orleans, LA 70117	1504 Pauline St New Orleans, LA 70117	
Proximity to Subject		0.31 miles SW	0.48 miles SW	0.48 miles W	
Current Monthly Rent	\$	\$ 775	\$ 950	\$ 1,140	
Less: Utilities	-\$	-\$ 65	-\$ 65	-\$ 0	
Furnishings	-\$	-\$	-\$	-\$	
Plus: Rent Concess.	+\$	+\$	+\$	+\$	
Adj. Monthly Rent	\$	\$ 710	\$ 885	\$ 1,140	
Adj. Mo. Rent / GLA	\$ /sq.ft.	\$ 3.55 /sq.ft.	\$ 1.86 /sq.ft.	\$ 1.63 /sq.ft.	
Data Source(s)	MLS				
RENT ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+/- \$ Adjust	DESCRIPTION	+/- \$ Adjust
Rent Control	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Lease Date		8/12/21		5/05/21	1/01/22
Location	Interior / Avg.	Interior / Avg.		Interior / Avg.	Interior / Avg.
Design (Style)	6-plex	Cottage		Double	Double
Age	121	Unk.		175	80
Condition	See Comments	Good		Good	Good
Total GBA	2,208 sq.ft.	200 sq.ft.		475 sq.ft.	700 sq.ft.
Total # of Units	6	1		1	1
Total GLA	368 sq.ft.	200 sq.ft.	+168	475 sq.ft.	700 sq.ft.
Unit Breakdown	Tot. Bed. Baths GLA	Tot. Bed. Baths GLA		Tot. Bed. Baths GLA	Tot. Bed. Baths GLA
Unit # 1	4 2 2 736	2 1 1 200		2 1 1 475	3 2 1 700
Unit # 2	4 2 2 736				
Unit # 3	4 2 2 736				
Unit # 4					
Net Rental Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 168	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -107	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -332	
Indicated Monthly Market Rent		\$ 878	\$ 778	\$ 808	

Analysis of rental data: Note: by agreement with the client, this six-unit property is appraised using a 2-4 family form. As a result, the unit and room counts are combined for each identical pair of units: there are six units of two rooms, one bedroom, and one bath each. Note that Rental No. 1 was the smallest rental found and constitutes a de minimus rent for an apartment of any kind in the area. On balance, the appraiser has placed roughly equal weight on each of the rental comparables in estimating the market rent at \$825 / month for each of the subject's six units. In keeping with the reporting scheme above, the reported market rents will be combined in pairs below for rental of \$1,650 for each of the three pairs of units.

**Rent Schedule:** The appraiser must reconcile the applicable indicated monthly market rents to provide an opinion of the market rent for each unit in the subject property.

Unit #	Leases		Actual Rents			Opinion of Market Rent		
	Lease Dates		Per Unit		Total Rents	Per Unit		Total Rents
	Begin Date	End Date	Unfurnished	Furnished		Unfurnished	Furnished	
1	N/A	N/A	\$ N/A	\$ N/A	\$ N/A	\$ 1,650	\$ 1,650	\$ 1,650
2	N/A	N/A	\$ N/A	\$ N/A	\$ N/A	\$ 1,650	\$ 1,650	\$ 1,650
3	N/A	N/A	\$ N/A	\$ N/A	\$ N/A	\$ 1,650	\$ 1,650	\$ 1,650
4			\$	\$	\$	\$	\$	\$
Comments on lease data			Total Actual Monthly Rent		\$	Total Gross Monthly Rent		\$ 4,950
			Other Monthly Income (itemize)		\$	Other Monthly Income (itemize)		\$
			Total Actual Monthly Income		\$	Total Estimated Monthly Income		\$ 4,950
Utilities included in estimated rents			<input type="checkbox"/> Electric <input checked="" type="checkbox"/> Water <input type="checkbox"/> Sewer <input type="checkbox"/> Gas <input type="checkbox"/> Oil <input checked="" type="checkbox"/> Trash collection <input type="checkbox"/> Multimedia <input type="checkbox"/> Telephone <input type="checkbox"/> Other					
Comments on actual or estimated rents and other monthly income (including personal property)			See comments above.					

**INCOME APPROACH TO VALUE**  The Income Approach was not developed for this appraisal.

**Gross Rent Multiplier Analysis:**

Address	Date	Sale Price	Gross Rent	GRM	Comments	
730 Poland Avenue	4/29/21	585,000	5,200	112.5	4-plex	
4530-36 Urquhart Street	8/17/21	674,000	5,130	131.38	Renovated 4-plex	
1218-20 Poland Avenue	2/22/21	373,500	3,460	107.95	3-plex - vacancy (rent estimated)	
Opinion of Monthly Market Rent \$	4,950	X Gross Rent Multiplier	112.50	= \$	556,875	Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM): The subject was largely vacant with some occupation by squatters according to city inspectors. The rent schedule above is based on the "as complete" state of the subject. The "as complete" value is based on the hypothetical condition that the contemplated repairs were complete and the subject was in very good condition as of the effective date. The elimination of this condition could have a material impact on assignment conclusions.



# 2-4 UNIT RESIDENTIAL APPRAISAL REPORT

G22021401

File No.: G22021401

My research  did  did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

TRANSFER HISTORY

Data Source(s):		Analysis of sale/transfer history and/or any current agreement of sale/listing: <b>The subject was not listed for sale in</b>	
1st Prior Subject Sale/Transfer	Date:	MLS or LACDB. No prior sales noted.	
Price:	Source(s):		
2nd Prior Subject Sale/Transfer	Date:		
Price:	Source(s):		

**SALES COMPARISON APPROACH TO VALUE (if developed)**  The Sales Comparison Approach was not developed for this appraisal.

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3		
Address	1444 Japonica St New Orleans, LA 70117	4530 Urquhart St New Orleans, LA 70117			730 Poland Ave New Orleans, LA 70117			1401 France St New Orleans, LA 70117		
Proximity to Subject		0.16 miles SW			0.55 miles SW			0.24 miles W		
Sale Price	\$	\$ 674,000			\$ 585,000			\$ 330,000		
Sale Price/GBA	\$/sq.ft.	\$ 176.44 /sq.ft.			\$ 229.86 /sq.ft.			\$ 168.37 /sq.ft.		
Gross Monthly Rent	\$ 4,950	\$ 5,130			\$ 5,200			\$ 2,500		
Gross Rent Multiplier		131.38			112.50			132.00		
Price per Unit	\$	\$ 168,500			\$ 146,250			\$ 165,000		
Price per Room	\$	\$ 44,933			\$ 65,000			\$ 55,000		
Price per Bedroom	\$	\$ 61,273			\$ 117,000			\$ 165,000		
Data Source(s)	Inspection	MLS #2295778			MLS #2290048			MLS #2300177		
Verification Source(s)		List \$679,750 DOM 67			List \$575,000 DOM 12			List \$330,000 DOM 23		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+/- \$ Adjust	DESCRIPTION	+/- \$ Adjust	DESCRIPTION	+/- \$ Adjust			
Rent Control	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
Sales or Financing Concessions	N/A	Conv. / No Concessions		Conv. / No Concessions		Conv. / No Concessions				
Date of Sale/Time		8/17/21		4/29/21		7/23/21				
Rights Appraised	Fee Simple	Fee Simple		Fee Simple		Fee Simple				
Location	Interior / Avg.	Interior / Avg.		Interior / Avg.		Interior / Avg.				
Site	3,600 SF	7,680 SF	-40,800	6,090 SF	-54,900	3,348 SF	+2,520			
View	Residences	Residences		Residences		Residences				
Design (Style)	6-plex	Two Doubles		4-unit Complex		Double				
Quality of Construction	Avg./1S/CMU	Avg./1S/FR		Avg./2S/BV		Avg./1S/FR				
Age	62	75 +/-		43		91				
Condition	See Comments	Good / Very Good	-33,700	Very Good	-58,500	Good / Very Good	-16,500			
Total GBA	2,208 sq.ft.	3,820 sq.ft.	-161,200	2,545 sq.ft.	-33,700	1,960 sq.ft.	+24,800			
Total # of Units	6	4		4		2				
Total GLA	2,208 sq.ft.	3,820 sq.ft.		2,545 sq.ft.		1,960 sq.ft.				
Unit Breakdown	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths				
Unit # 1	4 2 2	4 3 2		2 1 1		3 1 1				
Unit # 2	4 2 2	4 3 2		2 1 1		3 1 1				
Unit # 3	4 2 2	4 3 2		2 1 1						
Unit # 4		3 2 1		3 2 1						
Basement & Finished Rooms Below Grade	N/A	N/A		N/A		N/A				
Functional Utility	Res. / Avg.	Res. / Avg.		Res. / Avg.		Res. / Avg.				
Heating/Cooling	W/U	Central	-7,640	W/U		Central	-3,920			
Energy Efficient Items	Typical	Typical		Typical		Typical				
Parking	Minimal	None		Lot	-4,000	None	+2,000			
Porch/Patio/Deck	Small patios	Patio		Patio		Patio				
Other	Typical	Typical		Typical		Typical				
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -243,340	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -151,100	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 8,900			
Adjusted Sale Price of Comparables			\$ 430,660		\$ 433,900		\$ 338,900			
Adjusted Price of Comparables per GBA		\$ 112.74		\$ 170.49		\$ 172.91				
Adjusted Price of Comparables per Unit		\$ 107,665		\$ 108,475		\$ 169,450				
Adjusted Price of Comparables per Room		\$ 28,711		\$ 48,211		\$ 56,483				
Adjusted Price of Comparables per Bedroom		\$ 39,151		\$ 86,780		\$ 169,450				
Ind. Val. per GBA	\$ 152.05 X 2,208	SF GBA = \$ 335,726		Ind. Val. per Unit \$ 107,665 X 6	Units = \$ 645,990					
Ind. Val. per Room	\$ 44,468 X 12	Rooms = \$ 533,616		Ind. Val. per Bedroom \$ 62,966 X 6	Bedrooms = \$ 377,796					

Summary of Sales Comparison Approach Adjustments made for condition (5% for each half category, i.e. good vs good / very good), lot size at \$10.00 / SF marginal value, building area at \$100 / SF, A/C at \$2/SF, and parking. More weight given Sales 1 and 2 due to greater similarity of property type. No. 3 included to set a lower bound for properties with fewer units. Note that sales of 6-plexes in the subject area are nearly non-existent.

Minimal consideration given the additional metrics immediately above as only the value per unit is really a consideration in the subject market.

**The "as complete" value is based on the hypothetical condition that the contemplated repairs were complete and the subject was in very good to excellent condition as of the effective date. The elimination of this condition could have a material impact on assignment conclusions.**

SEE SALES 4-6 FOR "AS IS" VALUE.

Indicated Value by Sales Comparison Approach \$ 425,000





# ADDITIONAL COMPARABLE SALES

G22021401  
File No.: G22021401

FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Address	1444 Japonica St New Orleans, LA 70117	2521 N Claiborne Ave New Orleans, LA 70117			2035 Arts St New Orleans, LA 70117			1504 Pauline St New Orleans, LA 70117		
Proximity to Subject		1.34 miles W			1.51 miles NW			0.48 miles W		
Sale Price	\$	\$ 325,000			\$ 245,000			\$ 123,500		
Sale Price/GBA	/sq.ft.	\$ 59.79 /sq.ft.			\$ 66.22 /sq.ft.			\$ 88.21 /sq.ft.		
Gross Monthly Rent	\$ 4,950	N/A			N/A			N/A		
Gross Rent Multiplier										
Price per Unit	\$	\$ 54,167			\$ 49,000			\$ 61,750		
Price per Room	\$									
Price per Bedroom	\$									
Data Source(s)	Inspection	MLS #2251321			MLS #2270728			MLS #2280464		
Verification Source(s)		List\$480,000+>\$399,000 D72			List\$299,000 DOM 48			List \$147,000 DOM 32		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION +/- \$ Adjust			DESCRIPTION +/- \$ Adjust			DESCRIPTION +/- \$ Adjust		
Rent Control	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
Sales or Financing	N/A	Cash / Seller			Cash / No			Cash / No		
Concessions		Concessions -10,000			Concessions			Concessions		
Date of Sale/Time		8/11/20			11/24/20			03/03/21		
Rights Appraised	Fee Simple	Fee Simple			Fee Simple			Fee Simple		
Location	Interior / Avg.	Interior / Avg.			Corner / Avg.			Corner / Avg.		
Site	3,600 SF	14,471 SF -108,710			6,240 SF -26,400			2,079 SF +15,210		
View	Residences	Residences			Residences			Residences		
Design (Style)	6-plex	5 Buildings			5-plex			Double		
Quality of Construction	Avg./1S/CMU	Avg./1S/FR			Avg./1S/FR			Avg./1S/FR		
Age	62	100			100			70		
Condition	See Comments	Fair			Fair			Fair		
Total GBA	2,208 sq.ft.	5,436 sq.ft. -80,700			3,700 sq.ft. -74,600			1,400 sq.ft. +40,400		
Total # of Units	6	6			5			2		
Total GLA	2,208 sq.ft.	5,436 sq.ft.			3,700 sq.ft.			1,400 sq.ft.		
Unit Breakdown	Total Bdrms Baths	Total Bdrms Baths	Total Bdrms Baths	Total Bdrms Baths	Total Bdrms Baths	Total Bdrms Baths	Total Bdrms Baths	Total Bdrms Baths	Total Bdrms Baths	
Unit # 1	4 2 2									
Unit # 2	4 2 2									
Unit # 3	4 2 2									
Unit # 4										
Basement & Finished Rooms Below Grade	N/A	N/A			N/A			N/A		
Functional Utility	Res. / Avg.	Res. / Avg.			Res. / Avg.			Res. / Avg.		
Heating/Cooling	W/U	W/U			W/U			W/U		
Energy Efficient Items	Typical	Typical			Typical			Typical		
Parking	Minimal	Drive			Drive			None +2,000		
Porch/Patio/Deck	Small patios	Patio			Patio			Patio		
Other	Typical	Typical			Typical			Typical		
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -199,410			<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -101,000			<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 57,610		
Adjusted Sale Price of Comparables		\$ 125,590			\$ 144,000			\$ 181,110		
Adjusted Price of Comparables per GBA	\$	23.10			38.92			129.36		
Adjusted Price of Comparables per Unit	\$	20,932			28,800			90,555		
Adjusted Price of Comparables per Room	\$									
Adjusted Price of Comparables per Bedroom	\$									
Summary of Sales Comparison Approach	Adjustments made for lot size at \$10.00 / SF marginal value, building area at \$50 / SF, and parking. Somewhat more weight given Sales 1 and 2 due to greater similarity of property type. No. 3 included to reflect the market for competing properties with fewer units. Note that sales of 6-plexes in the subject area are nearly non-existent.									
VALUE "AS IS":	\$145,000.									
The attached budget reflects renovation costs of \$50,000. Absent more detail and specifications, the data are insufficient to determine whether this is a sufficient budget to accomplish the upgrades. There are no soft costs for management of the upgrades, although such small projects are often managed by owners themselves. It is also worth mentioning that the subject has a low, flat, one-story roof and CMU exterior, so that some work can be accomplished more easily and less expensively than would otherwise be the case. The foregoing may help explain the disparity between the "as complete" value of \$425,000 and the "as is" value of \$145,000 plus a renovation budget of \$50,000.										





# Assumptions, Limiting Conditions & Scope of Work

G22021401

File No.: G22021401

Property Address:	1444 Japonica St	City:	New Orleans	State:	LA	Zip Code:	70117
Client:	Loan Partners, LLC	Address:	7835 Maple Street, New Orleans, LA 70118				
Appraiser:	G. Geoffrey Lutz	Address:	4213 St. Ann Street, New Orleans, LA 70119				

## STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS

- The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership. The future operation of the property assumes skilled and adequate management but are not represented to be historically based.
- The appraiser may have provided a sketch in the appraisal report to show approximate dimensions of the improvements, and any such sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size. Unless otherwise indicated, a Land Survey was not performed.
- If so indicated, the appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
- The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
- If the cost approach is included in this appraisal, the appraiser has estimated the value of the land in the cost approach at its highest and best use, and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used. Unless otherwise specifically indicated, the cost approach value is not an insurance value, and should not be used as such.
- The appraiser has noted in the appraisal report any adverse conditions (including, but not limited to, needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property, or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property, or adverse environmental conditions (including, but not limited to, the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
- The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties. All information furnished regarding rental rates, lease terms, or projections of income and expense is from sources deemed reliable. No warranty or representation is made as to the accuracy thereof.
- The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.
- If this appraisal is indicated as subject to satisfactory completion, repairs, or alterations, the appraiser has based his or her appraisal report and valuation conclusion on the assumption that completion of the improvements will be performed in a workmanlike manner.
- An appraiser's client is the party (or parties) who engage an appraiser in a specific assignment. Any other party acquiring this report from the client does not become a party to the appraiser-client relationship. Any persons receiving this appraisal report because of disclosure requirements applicable to the appraiser's client do not become intended users of this report unless specifically identified by the client at the time of the assignment.
- The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public, through advertising, public relations, news, sales, or by means of any other media, or by its inclusion in a private or public database.
- An appraisal of real property is not a 'home inspection' and should not be construed as such. As part of the valuation process, the appraiser performs a non-invasive visual inventory that is not intended to reveal defects or detrimental conditions that are not readily apparent. The presence of such conditions or defects could adversely affect the appraiser's opinion of value. Clients with concerns about such potential negative factors are encouraged to engage the appropriate type of expert to investigate.

The Scope of Work is the type and extent of research and analyses performed in an appraisal assignment that is required to produce credible assignment results, given the nature of the appraisal problem, the specific requirements of the intended user(s) and the intended use of the appraisal report. Reliance upon this report, regardless of how acquired, by any party or for any use, other than those specified in this report by the Appraiser, is prohibited. The Opinion of Value that is the conclusion of this report is credible only within the context of the Scope of Work, Effective Date, the Date of Report, the Intended User(s), the Intended Use, the stated Assumptions and Limiting Conditions, any Hypothetical Conditions and/or Extraordinary Assumptions, and the Type of Value, as defined herein. The appraiser, appraisal firm, and related parties assume no obligation, liability, or accountability, and will not be responsible for any unauthorized use of this report or its conclusions.

Additional Comments (Scope of Work, Extraordinary Assumptions, Hypothetical Conditions, etc.):

**The "as is" value is based on the hypothetical condition that the contemplated repairs (see above) were complete and the subject was in very good condition as of the effective date. The elimination of this condition could have a material impact on assignment conclusions.**

# Certifications

G22021401

File No.: G22021401

Property Address: 1444 Japonica St	City: New Orleans	State: LA	Zip Code: 70117
Client: Loan Partners, LLC	Address: 7835 Maple Street, New Orleans, LA 70118		
Appraiser: G. Geoffrey Lutz	Address: 4213 St. Ann Street, New Orleans, LA 70119		

## APPRAISER'S CERTIFICATION

### I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The credibility of this report, for the stated use by the stated user(s), of the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- I did not base, either partially or completely, my analysis and/or the opinion of value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property, or of the present owners or occupants of the properties in the vicinity of the subject property.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification.

### Additional Certifications:

### DEFINITION OF MARKET VALUE \*:

Market value means the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised and acting in what they consider their own best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

\* This definition is from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989 between July 5, 1990, and August 24, 1990, by the Federal Reserve System (FRS), National Credit Union Administration (NCUA), Federal Deposit Insurance Corporation (FDIC), the Office of Thrift Supervision (OTS), and the Office of Comptroller of the Currency (OCC). This definition is also referenced in regulations jointly published by the OCC, OTS, FRS, and FDIC on June 7, 1994, and in the Interagency Appraisal and Evaluation Guidelines, dated October 27, 1994.

Client Contact: _____	Client Name: Loan Partners, LLC
E-Mail: _____	Address: 7835 Maple Street, New Orleans, LA 70118

### APPRAISER

**SIGNATURES**

Appraiser Name: G. Geoffrey Lutz

Company: \_\_\_\_\_

Phone: \_\_\_\_\_ Fax: \_\_\_\_\_

E-Mail: \_\_\_\_\_

Date Report Signed: 2/16/22

License or Certification #: G0954 State: LA

Designation: \_\_\_\_\_

Expiration Date of License or Certification: 12/31/2022

Inspection of Subject:  Interior & Exterior  Exterior Only  None

Date of Inspection: 2/14/22

SUPERVISORY APPRAISER (if required)  
or CO-APPRAISER (if applicable)

Supervisory or  
Co-Appraiser Name: \_\_\_\_\_

Company: \_\_\_\_\_

Phone: \_\_\_\_\_ Fax: \_\_\_\_\_

E-Mail: \_\_\_\_\_

Date Report Signed: \_\_\_\_\_

License or Certification #: \_\_\_\_\_ State: \_\_\_\_\_

Designation: \_\_\_\_\_

Expiration Date of License or Certification: \_\_\_\_\_

Inspection of Subject:  Interior & Exterior  Exterior Only  None

Date of Inspection: \_\_\_\_\_

# Subject Photo Page

Borrower	Rounds						
Property Address	1444 Japonica St						
City	New Orleans	County	Orleans	State	LA	Zip Code	70117
Lender/Client	Loan Partners, LLC						



## Subject Front

1444 Japonica St  
Sales Price  
Gross Living Area 2,208  
Total Rooms 12  
Total Bedrooms 6  
Total Bathrooms 6  
Location Interior / Avg.  
View Residences  
Site 3,600 SF  
Quality Avg./1S/CMU  
Age 62



## Subject Rear



## Subject Street

# Photograph Addendum

Borrower	Rounds						
Property Address	1444 Japonica St						
City	New Orleans	County	Orleans	State	LA	Zip Code	70117
Lender/Client	Loan Partners, LLC						



**Rear Yard / Shed**



**Left Side Exterior**



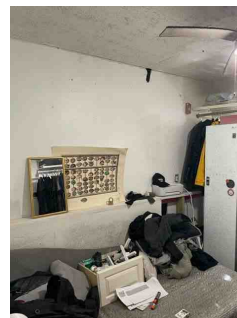
**Right Side (2261)**



**Right Side**



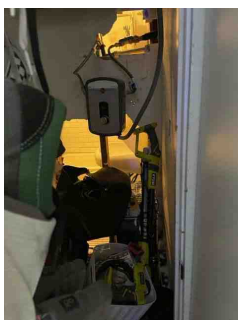
**Right Side**



**Right Side**



**Right Side**



**Right Side**



**Left Side (2259)**



**Left Side**



**Left Side**



**Left Side**

**Left Side**

**Left Side**

**Left Side**

## Comparable Photo Page

Borrower	Rounds				
Property Address	1444 Japonica St				
City	New Orleans	County	Orleans	State	LA
Lender/Client	Loan Partners, LLC			Zip Code	70117



### Comparable 1

4530 Urquhart St  
 Prox. to Subject 0.16 miles SW  
 Sale Price 674,000  
 Gross Living Area 3,820  
 Total Rooms 15  
 Total Bedrooms 11  
 Total Bathrooms 7  
 Location Interior / Avg.  
 View Residences  
 Site 7,680 SF  
 Quality Avg./1S /FR  
 Age 75 +/-



### Comparable 2

730 Poland Ave  
 Prox. to Subject 0.55 miles SW  
 Sale Price 585,000  
 Gross Living Area 2,545  
 Total Rooms 9  
 Total Bedrooms 5  
 Total Bathrooms 4  
 Location Interior / Avg.  
 View Residences  
 Site 6,090 SF  
 Quality Avg. /2S/BV  
 Age 43



### Comparable 3

1401 France St  
 Prox. to Subject 0.24 miles W  
 Sale Price 330,000  
 Gross Living Area 1,960  
 Total Rooms 6  
 Total Bedrooms 2  
 Total Bathrooms 2  
 Location Interior / Avg.  
 View Residences  
 Site 3,348 SF  
 Quality Avg./1S/FR  
 Age 91

## Comparable Photo Page

Borrower	Rounds						
Property Address	1444 Japonica St						
City	New Orleans	County	Orleans	State	LA	Zip Code	70117
Lender/Client	Loan Partners, LLC						



### Comparable 4

2521 N Claiborne Ave  
Sales Price 325,000  
G.B.A. 5,436  
Age/Yr. Blt. 100



### Comparable 5

2035 Arts St  
Sales Price 245,000  
G.B.A. 3,700  
Age/Yr. Blt. 100

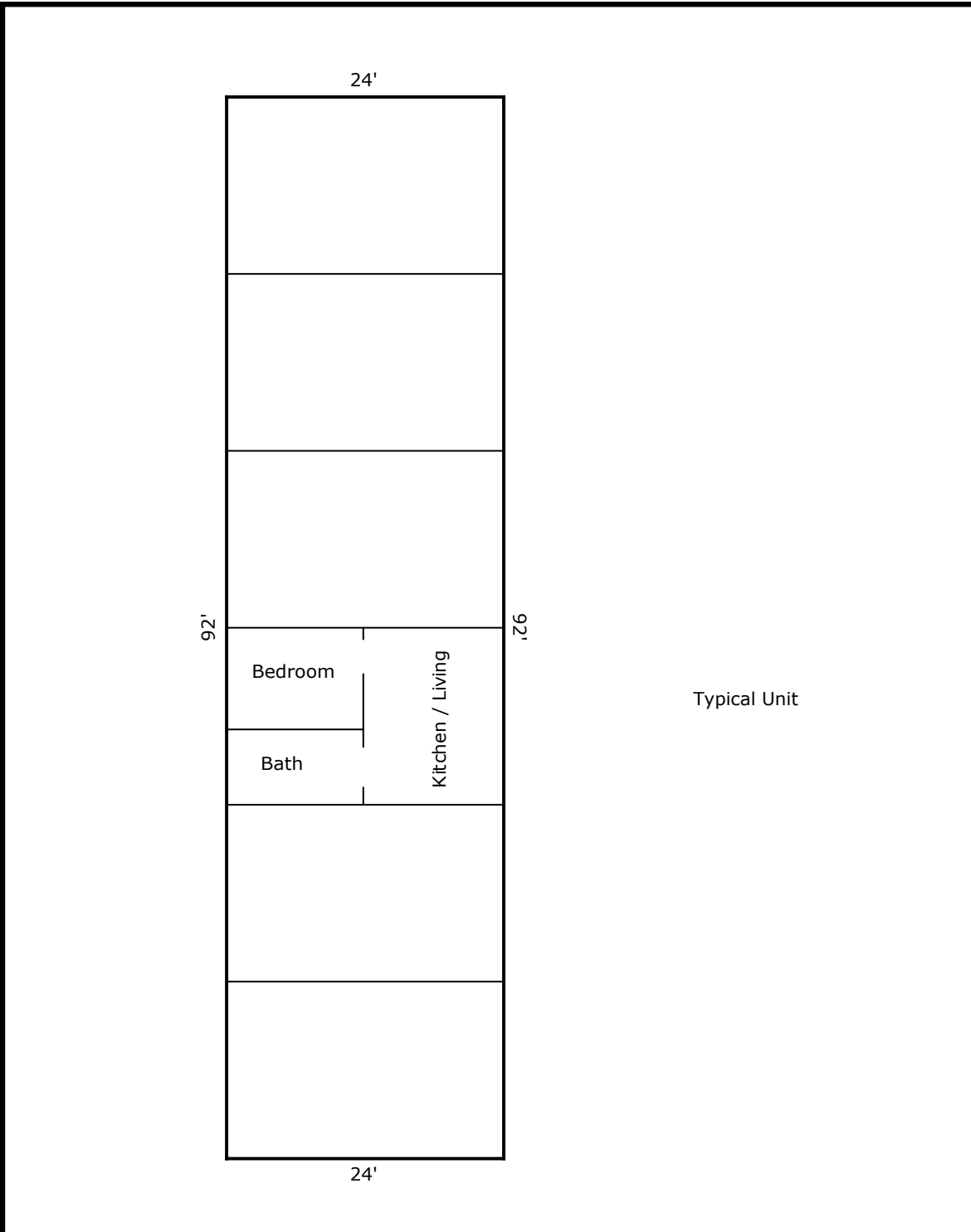


### Comparable 6

1504 Pauline St  
Sales Price 123,500  
G.B.A. 1,400  
Age/Yr. Blt. 70

## Building Sketch

Borrower	Rounds				
Property Address	1444 Japonica St				
City	New Orleans	County	Orleans	State	LA
				Zip Code	70117
Lender/Client	Loan Partners, LLC				



TOTAL Sketch by a la mode, inc.

### Area Calculations Summary

Living Area	Calculation Details	
First Floor	2208 Sq ft	92 × 24 = 2208
<b>Total Living Area (Rounded):</b>	<b>2208 Sq ft</b>	

## Location Map

Borrower	Rounds				
Property Address	1444 Japonica St				
City	New Orleans	County	Orleans	State	LA
Lender/Client	Loan Partners, LLC			Zip Code	70117

