

## **APPRAISAL OF REAL PROPERTY**



### **LOCATED AT**

2340 Touro St  
New Orleans, LA 70118  
SQ 1207 LOT 9 TOURO AND N ROCHEBLAVE 31 X 123 2/DBLES 18/RM

### **OPINION OF VALUE**

123,000

### **AS OF**

08/31/2022

Blue Chips and Hot Tips LLC

2340 Touro St  
New Orleans, LA 70119

123,000  
08/31/2022

In accordance with your request, we have appraised the above referenced property. The report of that appraisal is attached.

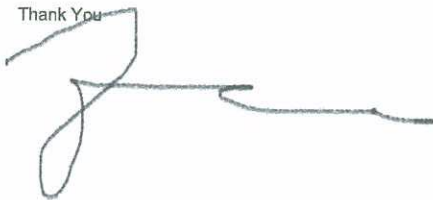
The purpose of the appraisal is to develop an opinion of market value for the property described in this appraisal report, as improved, in unencumbered fee simple title of ownership.

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 opinion of value reported above is as of the stated effective date and is contingent upon the certification and limiting conditions attached.

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.

Thank You

A handwritten signature in black ink, consisting of a stylized 'J' followed by a horizontal line and a small loop at the end.



# Residential Appraisal Report

File No.:

Property Address: 2340 Touro St	City: New Orleans	State: LA	Zip Code: 70119
County: Orleans	Legal Description: SQ 1207 LOT 9 TOURO AND N ROCHEBLAVE 31 X 123 2/DBLES 18/RM	Assessor's Parcel #: 37W207013	
Tax Year: 2022	R.E. Taxes: \$ *****	Special Assessments: \$	Borrower (if applicable):
Current Owner of Record: Blue Chips & Hot Tips LLC	Occupant: <input type="checkbox"/> Owner <input type="checkbox"/> Tenant <input checked="" type="checkbox"/> Vacant <input type="checkbox"/> Manufactured Housing		
Property Type: <input checked="" type="checkbox"/> SFR <input type="checkbox"/> 2-4 Family <input type="checkbox"/>	# of Units: 1	Ownership Restriction: <input checked="" type="checkbox"/> None <input type="checkbox"/> PUD <input type="checkbox"/> Condo <input type="checkbox"/> Coop	
Market Area Name: Seventh Ward	Map Reference: 35380	Census Tract: 0030.00	<input type="checkbox"/> Flood Hazard
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) OWNER SEEKING VALUE			
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 type="checkbox"/> Income Approach <input type="checkbox"/> Other:			
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: Not for Loan purposes (Private Use) Seeking value only			
Under USPAP Standards Rule 2-2(c), this is a Restricted Use Appraisal Report, and is intended only for the sole use of the named client. There are no other intended users. The client must clearly understand that the appraiser's opinions and conclusions may not be understood properly without additional information in the appraiser's work file.			
Client: Blue chips and Hot Tips LLC		Address:	
Appraiser:		Address:	

FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3
Address	2340 Touro St New Orleans, LA 70119	2111 Hope St New Orleans, LA 70119	2174 N Broad St New Orleans, LA 70119	2704 Saint Anthony St New Orleans, LA 70119
Proximity to Subject			0.34 miles S	0.58 miles SE
Sale Price	\$	\$ 132,000	\$ 195,000	\$ 70,000
Sale Price/GLA	\$ /sq.ft.	\$ 76.88 /sq.ft.	\$ 84.67 /sq.ft.	\$ 52.08 /sq.ft.
Data Source(s)	City Data/Owner	MLS;DOM 25	MLS;DOM 7	MLS;DOM 9
Verification Source(s)	INSPECTION	MLS# 2340956	MLS# 2335419	MLS# 2311251
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION + (-) \$ Adjust.	DESCRIPTION + (-) \$ Adjust.	DESCRIPTION + (-) \$ Adjust.
Sales or Financing Concessions		ArmLth Cash;0	ArmLth Conv;7800 -7,800	ArmLth Cash;0
Date of Sale/Time		s05/22;c05/22	s07/22;c03/22	s02/22;c08/21
Rights Appraised	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Location	N;Res;Res	N;Res;Res	N;Res;Res	N;Res;Res
Site	3813 sf	3182 sf +600	5175 sf -1,400	2170 sf +1,600
View	N;Res;Res	N;Res;Res	N;Res;Res	N;Res;Res
Design (Style)	DT1;Trad.	DT2;Trad.	DT2;Acad.	DT1;Trad.
Quality of Construction	Q3	Q3	Q3	Q3
Age	65	11 0	9 0	100 0
Condition	C4	C4	C4	C4
Above Grade	Total Bdrms Baths	Total Bdrms Baths	Total Bdrms Baths	Total Bdrms Baths
Room Count	7 3 2.0	9 3 3.0 -3,500	9 4 2.5 -2,500	6 3 2.0 0
Gross Living Area	1,473 sq.ft.	1,717 sq.ft. -3,700	2,303 sq.ft. -12,500	1,344 sq.ft. +1,900
Basement & Finished Rooms Below Grade	0rr0br0,0ba0o	0rr0br0,0ba0o	0rr0br0,0ba0o	0rr0br0,0ba0o
Functional Utility	Good	Good	Good	Good
Heating/Cooling	Cent./Cent.	Cent./Cent.	Cent./Cent.	None/None +5,500
Energy Efficient Items	Insulation	Insulation	Insulation	Insulation
Garage/Carport	1dw	1dw	1dw	None +2,000
Porch/Patio/Deck	Porch	Porch	Porch	Porch
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -6,600	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -24,200	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 11,000
Adjusted Sale Price of Comparables		\$ 125,400	\$ 170,800	\$ 81,000

Summary of Sales Comparison Approach ALL COMPARABLES ARE GOOD AND VIABLE.



# Residential Appraisal Report

File No.:

TRANSFER HISTORY	My research <input type="checkbox"/> did <input type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.	
	Data Source(s): <u>MLS</u>	
	1st Prior Subject Sale/Transfer	Analysis of sale/transfer history and/or any current agreement of sale/listing: <u>None</u>
	Date:	
MARKET	Price:	
	Source(s):	
	2nd Prior Subject Sale/Transfer	
	Date:	
SITE	Price:	
	Source(s):	
	Subject Market Area and Marketability: <u>Marketing time is 6-12 months with no unusual concessions observed.</u>	
	THE EXPOSURE TIME FOR THE SUBJECT PROPERTY WOULD LIKELY HAVE BEEN; <u>30 DAYS - 9 Months</u>	
IMPROVEMENTS		
RECONCILIATION	Site Area: <u>3813 sf</u> Site View: <u>N;Res;Res</u> Topography: <u>Nat.</u> Drainage: <u>City</u>	
	Zoning Classification: <u>RD-2</u> Description: <u>Residential Dwelling</u>	
	Zoning Compliance: <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal nonconforming (grandfathered) <input type="checkbox"/> Illegal <input type="checkbox"/> No zoning	
	Highest & Best Use: <input checked="" type="checkbox"/> Present use, or <input type="checkbox"/> Other use (explain)	
ATTACHMENTS	Actual Use as of Effective Date: <u>Residential 08/31/2022</u> Use as appraised in this report: <u>Single Family Dwelling 08/31/2022</u>	
	Opinion of Highest & Best Use: <u>Residential</u>	
	FEMA Spec'l Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No FEMA Flood Zone <u>X500</u> FEMA Map # <u>22071C0231F</u> FEMA Map Date <u>09/30/2016</u>	
	Site Comments:	
GENERAL COMMENTS	Improvements Comments: <u>C4;--;The subject property appears to be in Fair condition at the time of this appraisal.</u>	
GENERAL COMMENTS	Indicated Value by: Sales Comparison Approach \$ <u>123,000</u>	
	Indicated Value by: Cost Approach (if developed) \$ <u>0</u> Indicated Value by: Income Approach (if developed) \$	
	Final Reconciliation <u>LAND VALUE; \$9,000</u>	
GENERAL COMMENTS	This appraisal is made <input checked="" type="checkbox"/> "as is", <input type="checkbox"/> subject to completion per plans and specifications on the basis of a Hypothetical Condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a Hypothetical Condition that the repairs or alterations have been completed, <input type="checkbox"/> subject to the following required inspection based on the Extraordinary Assumption that the condition or deficiency does not require alteration or repair:	
	<input type="checkbox"/> This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda.	
	Based on the degree of inspection of the subject property, as indicated below, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is: \$ <u>123,000</u> , as of: <u>08/31/2022</u> , which is the effective date of this appraisal. If indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda.	
GENERAL COMMENTS	Appraiser Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input checked="" type="checkbox"/> Exterior Only <input type="checkbox"/> None Co-Appraiser Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None	
	Date of Inspection: <u>08/31/2022</u> Date of Inspection:	
	A true and complete copy of this report contains <u>5</u> pages, including exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report.	
	Attached Exhibits:	
GENERAL COMMENTS	<input type="checkbox"/> Scope of Work <input type="checkbox"/> Limiting Cond./Certifications <input type="checkbox"/> Narrative Addendum <input type="checkbox"/> Photograph Addenda <input type="checkbox"/> Sketch Addendum <input type="checkbox"/> Map Addenda <input type="checkbox"/> Additional Sales <input type="checkbox"/> Cost Addendum <input type="checkbox"/> Flood Addendum <input type="checkbox"/> Manuf. House Addendum <input type="checkbox"/> Hypothetical Conditions <input type="checkbox"/> Extraordinary Assumptions <input type="checkbox"/>	
	AS-IS VALUE: \$123,000	
	Land Value: \$9,000	

## Building Sketch

Borrower				
Property Address 2340 Touro St				
City	New Orleans	County	Orleans	State LA Zip Code 70119
Lender/Client				

EXIT                      EXIT

The floor plan shows a rectangular building with a trapezoidal porch at the bottom. The rooms are arranged as follows:

- Top Section:** Hall, Bath, Utility, Bedroom, and another Bedroom.
- Middle Section:** Hall, Bath, Kitchen, and a Bedroom.
- Bottom Section:** Family, Living, and Entrance.
- Exits:** Two exits are marked at the top edge.
- Windows:** Four windows are marked on the right side, and one on the left side.
- Street Side:** Labeled on the right side of the building.
- Porch:** A trapezoidal porch is located at the bottom of the building.

TOTAL Sketch by a la mode, inc.

Area Calculations Summary