

2014, Huppi



**MASTER OF SUSTAINABLE
REAL ESTATE DEVELOPMENT**

Strategies to Promote Private Investment in Weak-Disinvested Neighborhoods

A Case Study on the 2400 Block of Louisa Street in New Orleans, LA

Prepared for:

Mt. Moriah Baptist Church

&

New Orleans Redevelopment Authority

May 2014

Author

John W. Huppi

SRED: 6020 Directed Research

Master of Sustainable Real Estate Development

Tulane School of Architecture

Table of Contents

	List of Figures	3
	List of Abbreviations	4
	Index of Appendix	5
	Acknowledgements	6
	Client Overviews	7
	Executive Summary	8
1	Introduction	10
	1.1 Problem Statement	10
	1.2 Research Question and Hypothesis	12
	1.3 Research Objectives	13
2	Neighborhood Profiles	13
3	Existing Strategies to Promote Private Investment	20
4	Alternative Strategies to Promote Private Investment	24
5	Case Study: 2400 Block of Louisa Street	27
	5.1 History of the Upper Ninth Ward	29
	5.2 New Vision for the Upper Ninth Ward	30
	5.3 Challenges to Revitalization	31
	5.4 Building From Strength	32
	5.5 Proposed Redevelopment Plan	32
	5.6 Financing the Redevelopment Plan	39
6	Discussion	40
	6.1 Reinststate a Residential Gap Financing Program	41
	6.2 Combine Other Subsidies & Grants	42
	6.3 Establish a New Ancillary Developer Program	43
	6.4 Create Focal Points	43
	6.5 Encourage Project Phasing	44
	6.6 Additional Best Practices	45
	6.7 Avoid Neighborhood Rebranding & Expropriation	46
7	Conclusion	47
	Bibliography	49
	Appendix	55

List of Figures

Figure 1: The New Orleans Market Value Analysis Report (MVA)	14
Figure 2: Neighborhood Profiles for New Orleans, LA	17
Figure 3: MVA Map with remaining NORA Properties (2013)	26
Figure 4: Map of Subject Property Ownership and Surrounding Area	29
Figure 5: The proposed redevelopment plans for 2400-block of Louisa Street	33
Figure 6: Proposed Sources & Uses for Phase 1, 2 and 3.	39

List of Abbreviations

AMI- Area Median Income
BZA- New Orleans Board of Zoning & Adjustments
CDBG- Community Development Block Grant
HOME- HOME Investment Partnership Program
HUD- U.S. Department of Housing & Urban Development
LIHTC- Low-Income Housing Tax Credits
LTV- Loan-To-Value
MVA- Market Value Analysis
NORA- The New Orleans Redevelopment Authority
NSP- Neighborhood Stabilization Program
NSP2- Neighborhood Stabilization Program 2
PSF- Per Square Foot
RFP- Request for Proposals
RFQ- Request For Qualifications

Index of Appendix

Appendix 1: Proforma Analysis, 2400-block Louisa Street	55
Appendix 1-A: Sources & Uses	55
Appendix 1-B: Property Summary	56
Appendix 1-C: Development Budget	57
Appendix 1-D: Income Statement Yr. 1	58
Appendix 1-E: 10 Yr. Cash Flow	59
Appendix 1-F: Loan Calculation, 2400-block Louisa Street	60
Appendix 2: Subject Property Locations	61
Appendix 2-A: Context Map	61
Appendix 2-B: Ownership Map	62
Appendix 2-C: Redevelopment Proposal	63
Appendix 3: Subject Property Data, 2400-block Louisa Street	64
Appendix 4: Zoning Analysis	86
Appendix 4-A: Current Zoning Analysis, Map of Subject Properties	86
Appendix 4-B: Draft CZO Analysis, Map of Subject Properties	87
Appendix 5: Demographic Data	88
Appendix 5-A: Upper Ninth Ward (2000 & 2010)	88
Appendix 5-B: Upper Ninth Ward (Trends Analysis)	89
Appendix 6: Livability Analysis	90
Appendix 6-A: Walkscore © Upper Ninth Ward	90
Appendix 6-B: Mapnificent © (15-minute radius) Upper Ninth Ward	91
Appendix 7: Flooding Zone Analysis	92
Appendix 7-A: Map of Upper Ninth Ward	92
Appendix 7-B: Hurricane Katrina in Upper Ninth Ward	93
Appendix 8: Upper Ninth Ward School Analysis	94
Appendix 9: Upper Ninth Ward Crime Analysis	95
Appendix 10: Comparables	96
Appendix 10-A: Single Family For-Sale	96
Appendix 10-B: Multifamily For-Sale	97
Appendix 10-C: Rentals	98
Appendix 10-D: Senior Housing	99

Acknowledgements

I would like to express my deep gratitude to Professor Jason Neville and Professor Casius Pealer, my research supervisors, for their patient guidance, enthusiastic encouragement and useful critiques of this research work. I would also like to thank Mrs. Dot Wilson, for her advice and assistance in conducting the case study. My grateful thanks are also extended to Alex Vilau, Seth Knudsen, Lois Colson and Carey Shea, who gave me invaluable information about the New Orleans Redevelopment Authority and Project Home Again.

Finally, I would like to thank my family and friends for their support and encouragement throughout my study.

Client Overviews

New Orleans Redevelopment Authority
1409 Oretha Castle Haley Blvd, New Orleans, LA 70113
(504) 658-4400

Created in 1968, the New Orleans Redevelopment Authority (NORA) is a public private partnership aimed at redeveloping and revitalizing New Orleans neighborhoods by eliminating and preventing the spread of blight. NORA has the authority to acquire properties through negotiation, gift, expropriation and dispose of properties by sale, lease or donation. Due to their statutory powers, NORA became a key figure in helping to implement revitalization efforts after Hurricane Katrina. They acquired more than 6,000 properties through the Louisiana Land Trust's Road Home Homeownership Assistance program and are responsible for the disposition of these properties. NORA works with various neighborhood entities and organizations to implement all plans in conformity with redevelopment and revitalization efforts.

Mt. Moriah Baptist Church
2403 Louisa St, New Orleans, LA 70117
(504) 258-8661

Mt. Moriah Baptist Church is a faith-based organization located on the 2400-block of Louisa Street in the Upper Ninth Ward neighborhood in New Orleans, LA. Mt. Moriah has a membership base of 117, a majority of which are senior citizens. The church owns a total of ten properties on the block, including the main church building and an annex center. These facilities have both been renovated since Hurricane Katrina. The other eight properties were acquired from former church members, and are currently blighted or vacant.

Executive Summary

Since Hurricane Katrina, NORA has acquired nearly 6000 properties through the Road Home Initiative. To date, they have successfully disposed of about half of these properties, mostly located in New Orleans' stronger markets. NORA's remaining 2500 properties are primarily located in New Orleans' weaker markets, including *weak-disinvested* neighborhoods. This is problematic because NORA's existing strategies to remove and prevent the spread of blight might not be as effective in these weak markets due to low demand from the private market. The objective of this research was to identify alternative strategies that can be used by NORA in *weak-disinvested* neighborhoods to promote private investment. To do this, a case study on the 2400-block of Louisa Street was used as a model. The 2400-block of Louisa Street is currently considered to be a *weak-disinvested* neighborhood because it is dominated by blight and vacancy, has little to no public, private or philanthropic investment, and has a complex land assemblage. Resulting from the case study, a redevelopment plan was proposed for the 2400-block of Louisa with a three-phase rollout. The development plan consists of 24 housing units, a community garden, and a community center. The total cost of the proposed development is estimated at \$3.2 million, with a financial gap of \$1.8 million. The financial gap makes it difficult to attract private investors because they need assistance in securing additional subsidies and grants to overcome the gap between construction costs and property values. In order to overcome these challenges, it is recommended that NORA implement alternative strategies including; reinstating a residential gap financing program, combining other subsidies and grants, establishing a new ancillary developer program, creating new focal points, and encouraging project phasing. It is also not recommended to use neighborhood rebranding and expropriation strategies to avoid likely opposition. NORA's next step is to investigate the feasibility of each of

the aforementioned strategies. This is recommended because the 2400-block of Louisa is very similar to many other blocks in New Orleans that have the characteristics of *weak-disinvested* neighborhoods, such as low property values, little private investment and complex land assemblages. If the redevelopment plan for the 2400-block of Louisa Street were realized and successful, then NORA could use it as model for revitalizing other blocks in the New Orleans area.

1 Introduction

Walking through the streets of New Orleans, you can feel the excitement of revitalization all around you; construction can be seen on almost every corner, entrepreneurship has inundated the city, and New Orleanians are embracing a new sense of pride and belonging. Following the floodwaters of Hurricane Katrina in 2005, the city's existing blight and vacancy problems were exacerbated, as many people left the city and did not return.¹ Through a coordinated redevelopment effort, much of the city's devastation has been reversed, and New Orleans—previously shattered by the destructive hurricane—is now an even livelier city, bustling with redevelopment, renovation, and recovery.² However, upon closer examination, it is clear that revitalization has not encompassed all corners of New Orleans. Large pockets of blight remain scattered throughout the city, specifically concentrated in neighborhoods with weak market characteristics such as low property values, high costs of construction, and complex land assemblages.³ These neighborhoods, afflicted with neglect, are inhibiting New Orleans from achieving full revitalization. Without a strategic plan of action, these blighted areas will perpetuate weaknesses in the surrounding neighborhoods, preventing New Orleans from surpassing the pre-Katrina economy.⁴

1.1 Problem Statement

¹ Vigdor, Jacob. "The Economic Aftermath Of Hurricane Katrina." *Journal of Economic Perspectives* 22, no. 4 (2008): 135-154.

² Larino, Jennifer. "NOLA economy among fastest growing." New Orleans CityBusiness. <http://neworleanscitybusiness.com/blog/2013/09/24/nola-economy-among-fastest-growing/> (accessed May 3, 2014).

³ Neville, Jason. Interview by author. Personal interview. New Orleans Redevelopment Authority, February 28, 2014.

⁴ "Blight Reduction Report: January 2014, City of New Orleans." BlightSTAT. http://www.nola.gov/getattachment/Performance-and-Accountability/Initiatives-and-Reports/BlightSTAT/Blight-Report_web.pdf/ (accessed March 18, 2014).

The New Orleans Redevelopment Authority (NORA) has provided substantial resources to spur redevelopment and revitalization in both strong and weak neighborhood markets. However, it is evident that blight and vacancy remain prevalent in the weaker markets.⁵ Although NORA has successfully disposed of approximately half of the properties acquired through the Louisiana Land Trust, many of the remaining properties are located in the most severely distressed neighborhoods.⁶ These severely distressed neighborhoods are falling behind *transitional* neighborhoods that are actively revitalizing through private investment, and *weak-invested* neighborhoods that have received considerable amounts of public subsidy and philanthropic investment. For the following analysis, the term *weak-disinvested* neighborhoods will be used to define neighborhoods that are neither *transitional* neighborhoods nor *weak-invested* neighborhoods.

Currently, there is no demand for property in *weak-disinvested* neighborhoods due to many weak market characteristics, including low property values, high costs of construction, and complex land assemblages.⁷ These challenges are not conducive to attracting investment from developers or private investors, thus redevelopment and revitalization must rely on grants and subsidies from the government and other public agencies to fill financial gaps in order to make private investments more appealing.⁸ Yet, *weak-disinvested* neighborhoods often do not receive timely contributions because revitalization efforts in *weak-disinvested* neighborhoods require massive

⁵ Blight Reduction Report.

⁶ Lessinger, David A.. "From Recovery To Redevelopment." Class lecture, Urban Economics from Tulane University, New Orleans, April 1, 2014.

⁷ Mallach, Alan. "Chapter 17: Building Reuse Strategies Around Neighborhood Market Dynamics." In *Bringing buildings back: from abandoned properties to community assets : a guidebook for policymakers and practitioners*. Montclair, N.J.: National Housing Institute ;, 2006. 233-244.

⁸ Mallach, Alan. "Chapter 16: Using Incentives to Further Community Investment." In *Bringing buildings back: from abandoned properties to community assets : a guidebook for policymakers and practitioners*. Montclair, N.J.: National Housing Institute ;, 2006. 217-232.

investments of time and money.⁹ These agencies must also conduct extensive research to understand which revitalization strategies will have the greatest impact on the community.¹⁰ To date, NORA has taken a relatively conservative position on the disposition rate and the amount of subsidy provided in *weak-disinvested* neighborhoods in New Orleans due to a lack of demand.¹¹

1.2 Research Question and Hypothesis

The following research question was explored in this study: what strategies should the New Orleans Redevelopment Authority (NORA) use to promote private investment in *weak-disinvested* neighborhoods with weak market characteristics, including low property values, high costs of construction, and complex land assemblages? It was hypothesized that NORA should implement multiple strategies in order to have the greatest impact on *weak-disinvested* neighborhoods. First, NORA should provide subsidy to developers and community groups interested in development in *weak-disinvested* neighborhoods to create demand for future private investment. Second, NORA should partner with qualified developers and community organizations to create a new ancillary developer program which enables them to approach NORA directly with potential projects, outside of the existing RFP process. Third, other sources of funding, such as the HOME Investment Partnerships Program and the Housing Choice Voucher Program (Section 8), should be combined with other incentives to minimize the gap between the cost of construction and the actual value of housing. Fourth, the construction of focal points, such as community centers and gardens, should create an environment that people

⁹ Mallach, A. (Ch.16).

¹⁰ Lessinger, D.

¹¹ Vilau, Alexandre. Interview by author. Personal interview. New Orleans Redevelopment Authority, March 10, 2014.

see as an opportunity to rehab and privately invest, as well as provide a platform for NORA to advertise their investment in revitalization. Fifth, a phased approach is the most effective method of stabilizing and tracking private investment in *weak-disinvested* neighborhoods to minimize the risk of over saturating the market. Finally, it is hypothesized that both rebranding and expropriation should not be used in weak-disinvested neighborhoods in New Orleans, LA due to likely opposition.

1.3 Research Objectives

In order to draw conclusions regarding the challenges of revitalizing *weak-disinvested* neighborhoods, a case study on the 2400-block of Louisa Street in the Upper Ninth Ward in New Orleans, LA was analyzed. The 2400-block of Louisa Street was a predominantly blighted and vacant street, owned primarily by Mt. Moriah Baptist Church and NORA. This case study helps identify the characteristics of *weak-disinvested* neighborhoods and the challenges involved in redevelopment. Based on this case study, a redevelopment plan and a series of best practices for NORA and Mt. Moriah Baptist Church were recommended. Furthermore, the recommendation may be used as a replicable model for other *weak-disinvested* neighborhoods in New Orleans.

2 Neighborhood Profiles

Before any recommendations to promote private investment in *weak-disinvested* neighborhoods could be made, it was necessary to profile the different types of neighborhoods located in New Orleans. In 2013, The Reinvestment Fund conducted the New Orleans Market Value Analysis Report (MVA) to classify the existing census tracts into eight categories of market strength, ranging from letters “A” to “H”. In the MVA, census tracts with a letter grade between “A” and

“D” are calculated to be stronger markets than tracts with a letter grade between “E” and “H”. In order to categorize neighborhoods, the MVA Report uses several quantitative metrics including residential sales price, variation in sales price, number of habitable housing units, occupied properties with a foreclosure, owner occupied units, properties that are dormant, properties with a substandard structure, and number of sales.¹²

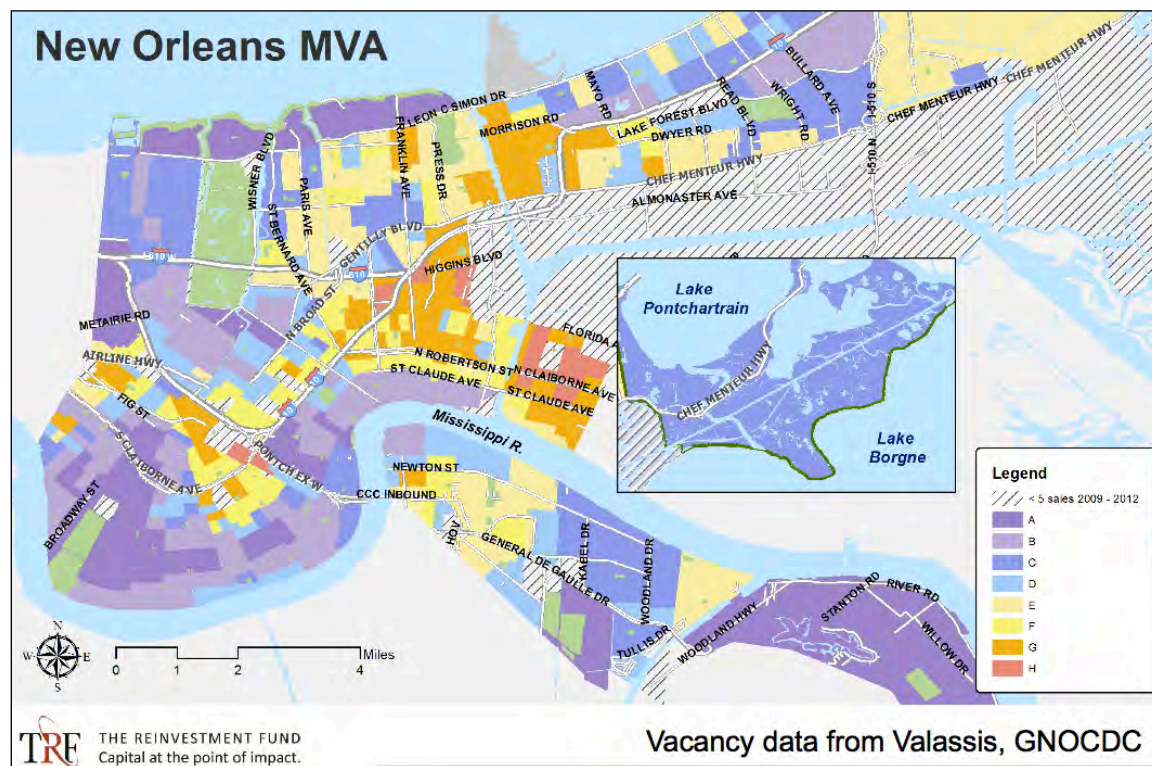


Figure 1: The New Orleans Market Value Analysis Report (MVA)

One of the challenges with the MVA Report is that it focuses on quantitative data and does not account for qualitative insights. Qualitative data, such as property conditions and attitudes about

¹² Goldstein, Ira. "Market Value Analysis (MVA): New Orleans, LA." Data.NOLA.gov. <https://data.nola.gov/Geographic-Reference/New-Orleans-Market-Value-Analysis-Final-Report-3-2/kex2-vq3e> (accessed March 30, 2014).

redevelopment, are vital metrics that can more accurately depict the strength of a market.¹³

Another challenge with the MVA Report is that it only uses data captured from a small period of time; thus, the report has a short lifespan of usefulness. Finally, the MVA Report is challenging because the use of census tracts may not accurately depict all of the individual pockets that make up that tract. Data can easily be skewed by negative externalities within a census tract, such as a railroad or a highway, that create vastly different demographics within one census tract.¹⁴

Other methods of categorizing neighborhoods by their market strength are also available.

For example, the City of Baltimore profiled its neighborhoods (by census tracts) into four distinct categories including preservation, stabilization, reinvestment and redevelopment.¹⁵ Each category incorporates both quantitative and qualitative data, which provides a more accurate description of market strength. The data is composed of: the price of homes, population trends, age of homeowners, single-family homeowner occupied, vacant properties, house value trends, homeowner vacancy rates, absorption rates, age of housing, percentage of credit scores, targeted block conditions, building conditions, and the quality of amenities.¹⁶ However, one of the challenges with Baltimore's model is that it does not take into account the constant evolution of neighborhoods. As each of the quantifying or qualifying metrics increases or decreases over time, so does the strength of the market for the entire neighborhood. Thus, neighborhoods can exist in a transitional state between two different profiles.¹⁷

¹³ Mallach, A. (Ch. 17).

¹⁴ Mallach, A. (Ch. 17).

¹⁵ Mallach, A. (Ch. 17, Pg. 237).

¹⁶ Mallach, A. (Ch. 17).

¹⁷ Mallach, A. (Ch. 17).

Although other methods of categorizing neighborhoods exist, they are still difficult to apply to a city, such as New Orleans. This is due to New Orleans' rapidly changing economy that has transitioned through two distinct phases of an economic cycle in the past 10 years, and is now entering a third. The first phase occurred during the years leading up to Hurricane Katrina, where the New Orleans' economy was rapidly shrinking.¹⁸ The second phase occurred after Katrina, and can be defined as a period of rebuilding where the economy was primarily supported by Federal aid.¹⁹ Finally, New Orleans is now entering a third phase, where the focus is transitioning from rebuilding to redevelopment efforts as the city's economy is naturally growing.²⁰

Due to the limitations of quantitative data, generalizations of other profiling methods, and the unique circumstances of post-hurricane recovery, it is helpful to create new labels from which to understand how the neighborhoods in New Orleans are profiled. Figure 2 illustrates how these neighborhood markets function together:

¹⁸ Dolfman, Michael L., Solidelle Fortier Wasser, and Bruce Bergman. "The Effects of Hurricane Katrina On The New Orleans Economy." U.S. Department of Labor: Bureau of Labor Statistics. <http://www.bls.gov/opub/mlr/2007/06/art1full.pdf> (accessed April 30, 2014).

¹⁹ Vigdor, J.

²⁰ Larino, J.

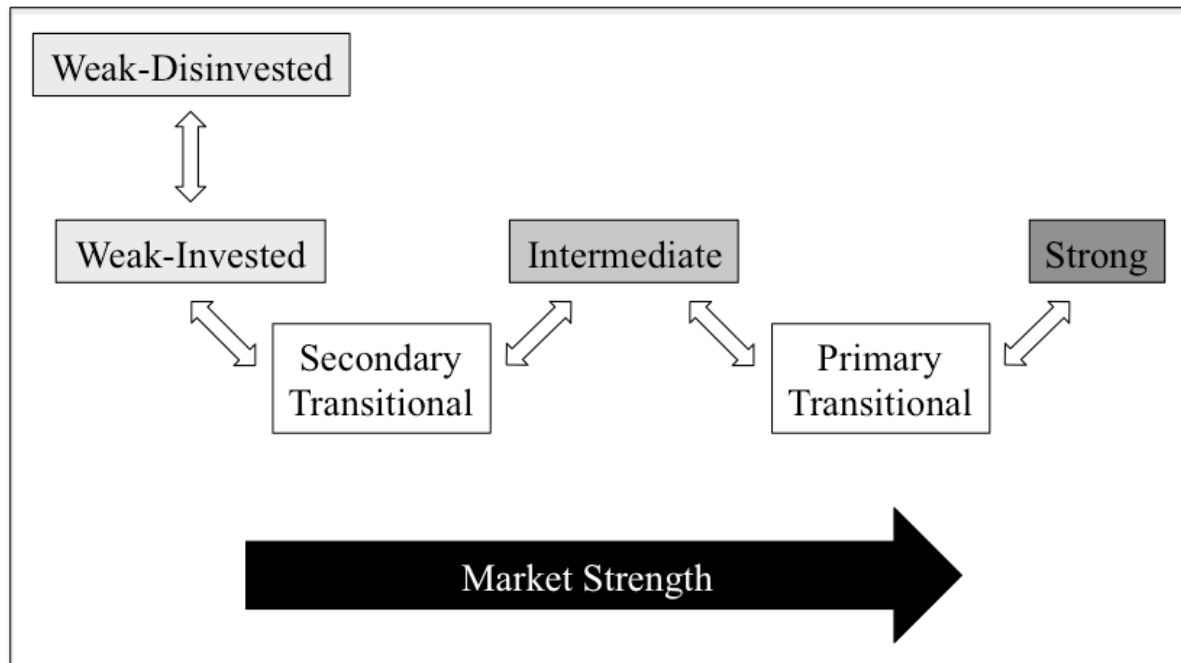


Figure 2: Neighborhood Profiles for New Orleans, LA (Own Diagram)

A *strong* neighborhood is characterized by high property values, absorption rates, levels of maintenance and improvement, few vacancies, and little to no blight or abandonment.²¹

Properties that are blighted in strong neighborhoods do not remain this way for long due to high demand from private investors.²² Private investment occurs naturally because people are motivated to prevent deterioration and the cost of construction is equal to, or less than, the value of housing.²³ The city is also invested in the continued high quality of public services and facilities to ensure that they do not depreciate over time.²⁴ A prime example of a *strong* neighborhood is Uptown New Orleans, which recovered quickly after Hurricane Katrina.²⁵

²¹ Mallach, Alan. "Chapter 14: Laying the Groundwork for the City's Future: Thinking Strategically About Reusing Abandoned Properties." In *Bringing buildings back: from abandoned properties to community assets: a guidebook for policymakers and practitioners*. Montclair, N.J.: National Housing Institute, 2006. 191-196.

²² Mallach, A. (Ch. 14).

²³ Mallach, A. (Ch. 17, Pg. 238).

²⁴ Mallach, A. (Ch. 17, Pg. 238).

²⁵ Nolan, Bruce. "6 years later, Hurricane Katrina's scars linger alongside robust recovery." The Times-Picayune. http://www.nola.com/katrina/index.ssf/2011/08/6_years_later_hurricane_katrin.html (accessed May 3,

Intermediate neighborhoods are distinguished by mediocre infrastructure, maintenance, and average homeownership rates.²⁶ Blighted and abandoned houses are still present, but there is little demand to redevelop them.²⁷ The cost of construction is more or less the same as the value of housing, resulting in redevelopment that focuses on small-scale infill projects.²⁸ Many *intermediate* neighborhoods occur in older cities and inner-ring suburbs.²⁹ One example of an *intermediate* neighborhood is the Filmore neighborhood in New Orleans.³⁰

Weak-invested neighborhoods are characterized by little demand,³¹ low property values,³² concentrated blight,³³ poor infrastructure, and a low quality of life.³⁴ Little to no private investment occurs because the cost of construction is often more than the value of housing, requiring government and public intervention to create demand.³⁵ The overwhelming presence of abandoned buildings and vacant lots also make it difficult to identify market strengths for private investors to build off of.³⁶ In order to fill the financial gap and create demand from private investors, a large amount of subsidy and grant funding is needed. Subsidies and grants can come from philanthropic support and public agencies at the federal, state and city levels.³⁷ Due to the

2014).

²⁶ Mallach, A. (Ch. 14).

²⁷ Mallach, A. (Ch. 17, Pg. 238).

²⁸ Mallach, A. (Ch. 17, Pg. 238).

²⁹ Mallach, A. (Ch. 17).

³⁰ Nolan, Bruce.

³¹ Mallach, A. (Ch. 14).

³² Blight Reduction Report.

³³ Fulton, William B., and Paul Shigley. "Chapter 15: Redevelopment." In *Guide to California planning*. Point Arena, Calif.: Solano Press Books, 1991. 235.

³⁴ Mallach, A. (Ch. 17, Pg. 239).

³⁵ Mallach, A. (Ch. 14).

³⁶ Gonzalez, Jessica. "Property Owners Near WB Expressway Form 'Superblocks'." *City Business* February 19, 2014. <http://neworleanscitybusiness.com/blog/2014/02/19/property-owners-near-wb-expressway-form-superblocks/> (accessed March 15, 2014).

³⁷ Mallach, A. (Ch. 16).

media attention received by *weak-invested* neighborhoods, they often become emblematic of the city's revitalization efforts.³⁸ One example of a *weak-invested* neighborhood is the Lower Ninth Ward New Orleans.³⁹ The Lower Ninth Ward received a large amount of public and philanthropic focus after Hurricane Katrina, and was supported by programs such as the Neighborhood Stabilization Program (NSP),⁴⁰ Habitat for Humanity,⁴¹ and the Make It Right Foundation.⁴² The neighborhood is now at a critical point because it is still supported by public and philanthropic investment but has yet to attract and maintain strong private investment.⁴³

Two transitional neighborhoods, labeled *primary transitional* and *secondary transitional*, are used to profile neighborhoods that are actively increasing or decreasing their market strength and, hence, are transitioning from one category to another.⁴⁴ One example of a *secondary transitional* neighborhood in New Orleans is Gentilly.⁴⁵ Since Katrina, Gentilly has obtained an increased amount of private investment for redevelopment and is rapidly transitioning from a *weak-invested* neighborhood to an *intermediate* neighborhood.

Finally, *weak-disinvested* neighborhoods are neither *weak-invested* neighborhoods, nor *transitional* neighborhoods. Instead, they are neighborhoods that are falling behind and

³⁸ Mallach, A. (Ch. 17).

³⁹ Quinlan, Adriane. "Hurricane Katrina leaves a quiet hush over New Orleans' Lower 9th Ward." The Times-Picayune. http://www.nola.com/katrina/index.ssf/2013/08/hurricane_katrina_leaves_a_quiet_hush.html (accessed May 3, 2014).

⁴⁰ *Neighborhood Stabilization Program Phase 2 Report*. New Orleans, LA: The New Orleans Redevelopment Authority, 2013.

⁴¹ "About New Orleans Area Habitat for Humanity." Habitat for Humanity. <http://www.habitat-nola.org/about/> (accessed May 3, 2014).

⁴² "Make It Right ." Make It Right Foundation. <http://makeitright.org/> (accessed May 3, 2014).

⁴³ Quinlan, A.

⁴⁴ Mallach, A. (Ch. 14).

⁴⁵ Waller, Mark. "Construction begins on Gentilly Walmart after long effort to revive Katrina-flooded shopping center." NOLA.com. http://www.nola.com/business/index.ssf/2013/09/construction_begins_on_gentill.html (accessed May 3, 2014).

overlooked because they have received very little public and philanthropic support, or private investment. *Weak-disinvested* neighborhoods share many of the same qualities of *weak-invested* neighborhoods, such as low property values, high construction costs, and complex land assemblages.⁴⁶ However, they contrast due to differences in media attention and financial support. This may be because there is simply not enough subsidy and grant money to support all weak markets in a city and some neighborhoods are just neglected.⁴⁷ Other negative externalities may also play a role such as border vacuums,⁴⁸ higher insurance premiums, crime, and a lack of focal points.⁴⁹ One of the best examples of a *weak-disinvested* neighborhood is the Upper Ninth Ward in New Orleans. The Upper Ninth ward is situated in between the Lower Ninth Ward, Gentilly, Bywater, and St. Claude neighborhoods, yet the Upper Ninth has not received as much attention nor investment compared to the surrounding neighborhoods.⁵⁰ The Upper Ninth Ward's location is pinned by three distinct borders including the Industrial Canal, the railroad, and the I-10 interstate.

3 Existing Strategies to Promote Private Investment

In order to promote private investment, the New Orleans Redevelopment Authority (NORA) has implemented various strategies for each of the different neighborhood profiles. In *strong* neighborhoods, NORA puts property up for sale through public auctions.⁵¹ The auctions are held twice a year with the intended goal of releasing about 140 properties at a time back into

⁴⁶ Mallach, A. (Ch. 14).

⁴⁷ *Market Value Analysis (MVA)*.

⁴⁸ Jacobs, Jane. "14: The Curse of Border Vacuums." In *The death and life of great American cities*. New York: Random House, 1961. 257.

⁴⁹ Fitzgerald, Joan, and Nancey Green Leigh. *Economic revitalization: cases and strategies for city and suburb*. Thousand Oaks, Calif.: Sage Publications, 2002.

⁵⁰ McGunnigle, Nora. "The Trumpet: Upper Ninth Ward." Neighborhoods Participation Network. http://npnnola.com/CMSuploads/Trumpet_July-Aug_Final-1309882521.pdf (accessed March 15, 2014).

⁵¹ Lessinger, D.

commerce in specific locations based on data driven analyses.⁵² Auctions are a successful strategy in *strong* neighborhoods because the cost of construction is often less than the value of housing, and private investors do not need any additional financial support.⁵³ NORA conservatively releases a small amount of property at each auction to control the rate at which properties are disposed of and where these properties are located, because NORA wants the surrounding property values and demand to remain high. If too many properties are released at once, NORA risks losing demand and the value of property goes down for the entire neighborhood.⁵⁴

In *strong* neighborhoods, auctioned properties typically command higher acquisition prices than weaker neighborhoods. For example, during the spring AmeriBid auction held in March 2014 in New Orleans, vacant properties in the Lakeview neighborhood were selling for more than \$200,000 per lot.⁵⁵ Not only does NORA benefit from the high profit margins of auctioned property to cover administrative costs, but there is also a higher likelihood that the auctioned property will only be purchased by the most skilled and qualified investors. Private investors who lack the skills and financial backing necessary to develop these properties are excluded through this barrier-to-entry.⁵⁶

NORA's public auctions are not exclusive to properties located in *strong* neighborhoods and properties are often put up for auction in weaker neighborhoods as well.⁵⁷ However, bids in

⁵² Vilau, A.

⁵³ Mallach, A. (Ch. 16).

⁵⁴ Vilau, A.

⁵⁵ "Past Auctions Sales." AmeriBid. <http://www.ameribid.com/past-sales.html?#YXVjdGlvbkIkPTE0Njgvdmlldz1hdWN0aW9uL3R5cGU9Y2F0YWxvZw==> (accessed April 13, 2014).

⁵⁶ Knudsen, Seth. Interview by author. Personal interview. New Orleans Redevelopment Authority, March 10, 2014.

⁵⁷ Past Auction Results.

weaker neighborhoods are challenged by low acquisition prices because there is little demand from private investors. Properties that are sold through auction in weaker neighborhoods face the possibility that development will not occur naturally, since the cost of construction is often higher than the value of housing and additional subsidy is needed. Also, investors may not be motivated to develop immediately upon purchase and may be looking to speculate and use land-banking strategies instead.⁵⁸

In *transitional* neighborhoods, NORA uses a competitive request for proposal (RFP) strategy to package property together to attract qualified developers with larger-scale projects.⁵⁹ NORA administers RFP's when it is determined that market demand exists in a specific area. To meet the minimum requirements for showing market demand, NORA looks for interest from multiple parties including developers, private owners and community organizations.⁶⁰ At any given time, NORA may have several RFP applications open with rolling submissions accepted. The competitive RFP process is successful because NORA has full control over which developers or investors are awarded properties, and can ensure that they are skilled and financially qualified to complete their proposed development plans.⁶¹

In weaker neighborhoods, NORA uses other strategies to promote private investment. NORA uses the Lot Next Door Program to give homeowners who live adjacent to vacant, NORA-owned property the right of first refusal to purchase the land to use as green space or as a site for

⁵⁸ Alexander, Frank S. . "Land Banks and Land Banking." Center for Community Progress.
http://www.smartgrowthamerica.org/documents/ccp_land_banks.pdf (accessed April 13, 2014).

⁵⁹ "Request For Proposals: Property." NORA: The New Orleans Redevelopment Authority.
<http://www.noraworks.org/rfps/category/property> (accessed April 13, 2014).

⁶⁰ Knudsen, S.

⁶¹ Knudsen, S.

development.⁶² Although the Lot Next Door program is used in all neighborhood markets, it is particularly successful in weaker markets because many of the properties are converted into green space, which reduces the supply of available lots. This results in higher property values for all of the surrounding properties due to an increase in demand.⁶³

In weaker neighborhoods, NORA also uses a lawn maintenance strategy. NORA currently contracts five, local landscaping companies to cut all of NORA's remaining Road Home properties 18 times annually at a cost of approximately \$25 per cut.⁶⁴ The result of the lawn maintenance program is an increase in property values and blight prevention. This also creates neighborhood stabilization from which NORA can build upon if there is more demand at a later time.⁶⁵

Another weak neighborhood strategy utilized by NORA is an alternative land-use program. Under this program, vacant lots are selected and redeveloped as non-residential or commercial use in the form of pocket parks, playgrounds, community gardens, community orchards, urban agriculture and rain gardens.⁶⁶ Similar to the Lot Next Door program, this method of repurposing properties reduces the supply and increases the demand for housing.⁶⁷ Many of these properties are designed to require less upkeep than the lawn maintenance program. For example, NORA is

⁶² "The Lot Next Door Program." The New Orleans Redevelopment Authority.
<http://www.noraworks.org/residents/lot-next-door> (accessed May 3, 2014).

⁶³ Blight Reduction Report.

⁶⁴ Egger, Bruce. "New Orleans Grasscutting Program to Soon Add Thousands of Privately Owned Lots."
NOLA.com. http://www.nola.com/politics/index.ssf/2012/12/new_orleans_grasscutting_progr.html
(accessed April 13, 2014).

⁶⁵ Lessinger, D.

⁶⁶ "Alternative Land Use Application." The New Orleans Redevelopment Authority.
http://www.noraworks.org/public/documents/rfps/ALUApplicantResourceGuide_090413.pdf (accessed
April 13, 2014).

⁶⁷ Vilau, A.

currently experimenting with rain gardens that facilitate the slow reabsorption of captured rainwater back into the storm sewer system to reduce localized flooding.⁶⁸

Finally, NORA uses gap-financing strategies in weaker neighborhoods to bridge the gap between the high costs of construction and the low value of housing. This is achieved through the use of subsidies and grants, which may or may not be forgivable overtime through the use of interest-only payments.⁶⁹ Starting in 2008, NORA's most prevalent source of residential subsidy came through the U.S. Department of Housing and Urban Development's (HUD) Neighborhood Stabilization Program 2 (NSP2). The NSP2 program allocated over \$30 million dollars for the redevelopment of roughly 450 units of affordable housing in 12-selected census tracts in New Orleans.⁷⁰ This equated to almost \$65,000 of gap financing per unit of housing.⁷¹ Although the NSP2 program was used in all neighborhood markets, it was used extensively in weaker neighborhoods because the program required a minimum of 25% of the housing units be located in a census tract with an area median income (AMI) of less than 50%.⁷² Unfortunately, funds from NSP2 are no longer available due to the program's completion in 2013.⁷³ However, NORA has secured new funding for residential gap financing through the Community Development Block Grant (CDBG) Disaster Recovery assistance program which is currently only available through the RFP process.⁷⁴

4 Alternative Strategies to Promote Private Investment

⁶⁸ Neville, J.

⁶⁹ Jones, Kristyna. "Commercial Development." Class lecture, Business of Real Estate from Tulane University, New Orleans, LA, April 17, 2014.

⁷⁰ *Neighborhood Stabilization Program Phase 2 Report*.

⁷¹ Lessinger, D.

⁷² *Neighborhood Stabilization Program Phase 2 Report*.

⁷³ Knudsen, S.

⁷⁴ Requests For Proposals.

NORA's existing strategies to promote private investment and stabilization in various neighborhood markets have been largely successful. However, as time progresses, these strategies may become less effective as the number of remaining properties suited to those strategies diminishes. For example, properties located in weaker neighborhoods may not receive any bids during an auction because there is an excess of supply and little demand from private investors. Currently, auctioneers in Detroit, MI are facing a similar situation and are considering taking properties off the auction block since multiple rounds of bidding often pass without a single bid.⁷⁵ Additionally, NORA cannot take an idle stance and wait for revitalization to occur naturally or rely on developers to be responsible for revitalization.⁷⁶ Furthermore, NORA's current stabilization strategies, such as the lawn maintenance program, are financially unsustainable over long periods of time. To work around these challenges, other strategies must be explored since the majority of the remaining Road Home properties are likely to be located in *weak-disinvested* neighborhoods.

⁷⁵ Krolicki, Kevin. "Detroit House Auction Flops For Urban Wasteland." Reuters.
<http://www.reuters.com/article/2009/10/26/us-usa-housing-detroit-idUSTRE59O17F20091026> (accessed April 13, 2014).

⁷⁶ Lessinger, D.

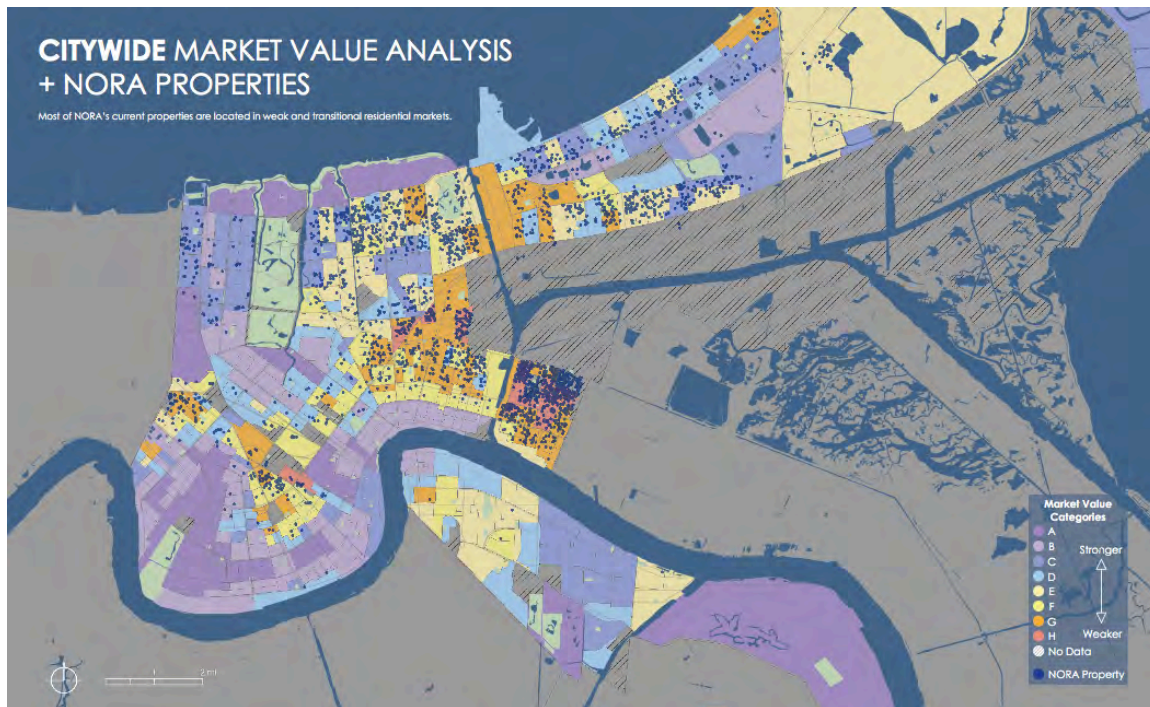


Figure 3: MVA Map with remaining NORA Properties (2013)

Potential alternative strategies to promote private investment include reinstating a residential gap-financing program, establishing a new ancillary developer program, creating new focal points, implementing project phasing, rebranding neighborhoods, and using expropriation. First, a new residential gap-financing program, similar to the NSP2 program, could provide pre-qualified developers with subsidy to offset the high costs of construction. Since NORA does not typically contribute more than 25% of the total sources,⁷⁷ pre-qualified developers can combine their allocation with other sources of funding including lender debt, the HOME Investment Partnership Program,⁷⁸ Low-Income Housing Tax Credits, or the Housing Choice Voucher Program.⁷⁹ Second, a new ancillary developer program may allow pre-qualified developers to

⁷⁷ Jones, K.

⁷⁸ "HOME Investment Partnerships Program." U.S. Department of Housing & Urban Development. http://portal.hud.gov/hudportal/HUD?src=/program_offices/comm_planning/affordablehousing/programs/home/ (accessed May 3, 2014).

⁷⁹ "Project Based Vouchers." U.S. Department of Housing & Urban Development.

approach NORA directly about identifying weak neighborhoods that are prime for catalytic development, outside of the existing RFP process. Third, new focal points, such as community centers and gardens, could create an environment that people see as an opportunity to rehab and privately invest.⁸⁰ NORA could also use these focal points as an opportunity to advertise their attention and investment into the revitalization of a neighborhood. Fourth, a phased planning process has the potential of ensuring neighborhood stabilization and providing an exit strategy in the event that private investment does not track as expected. Phasing also enables a project to be scaled back if a lower density of housing is desired. Sixth, neighborhood rebranding⁸¹ could be used to emblematically rename a neighborhood by creating new traditions and culture to build from.⁸² Finally, expropriation is another strategy that can be used to take over blighted or vacant property and repurpose it to new investors or developers.

While there are a number of strategies that could be implemented by NORA, not all strategies are suitable to promote private investment in *weak-disinvested* neighborhoods. In order to draw conclusions regarding the challenges of revitalizing *weak-disinvested* neighborhoods and the effects of each of the existing and alternative strategies, the following case study on the 2400-block of Louisa Street in the Upper Ninth Ward in New Orleans, LA was analyzed.

5 Case Study: 2400 Block of Louisa Street

<http://portal.hud.gov/hudportal/HUD?src=/hudprograms/projectbased> (accessed May 3, 2014).

⁸⁰ Mallach, A. (Ch. 16).

⁸¹ Mallach, A. (Ch. 17, Pg. 239).

⁸² Abrams, Karen. "What's in a Name? The Challenges of Rebranding Neighborhoods." Unblight Environmental. <http://unblight.com/post/46586006390/whats-in-a-name-the-challenges-of-rebranding> (accessed April 30, 2014).

The 2400-block of Louisa Street is a residential neighborhood located in the Upper Ninth Ward in New Orleans, LA. The block is comprised of 22 properties, which are owned by Mt. Moriah Baptist Church, NORA, and other private owners. Mt. Moriah owns a majority of the block with a total of 10 properties, including an existing church building (Lot 4) and an annex center (Lot 20), which have both been renovated since Katrina. The other Mt. Moriah-owned properties were acquired from former church members and are currently blighted or vacant. Mt. Moriah's has a membership base of 117, with a majority of the members being senior citizens.⁸³

The remaining 12 properties on the 2400 block of Louisa Street consist of 3 vacant lots, acquired by NORA through the Road Home Initiative, and 9 privately owned lots that are currently owner occupied, blighted or vacant.⁸⁴ One of the privately owned-properties (Lot 15) was recently rebuilt through Habitat For Humanity and purchased by a returning resident.

⁸³ Wilson, Dot. Interview by author. Personal interview. Mt. Moriah Baptist Church, Upper Ninth Ward, February 28, 2014.

⁸⁴ "Property Record Search." Orleans Parish Assessor's Office. <http://nolaassessor.com/search.html> (accessed March 9, 2014).

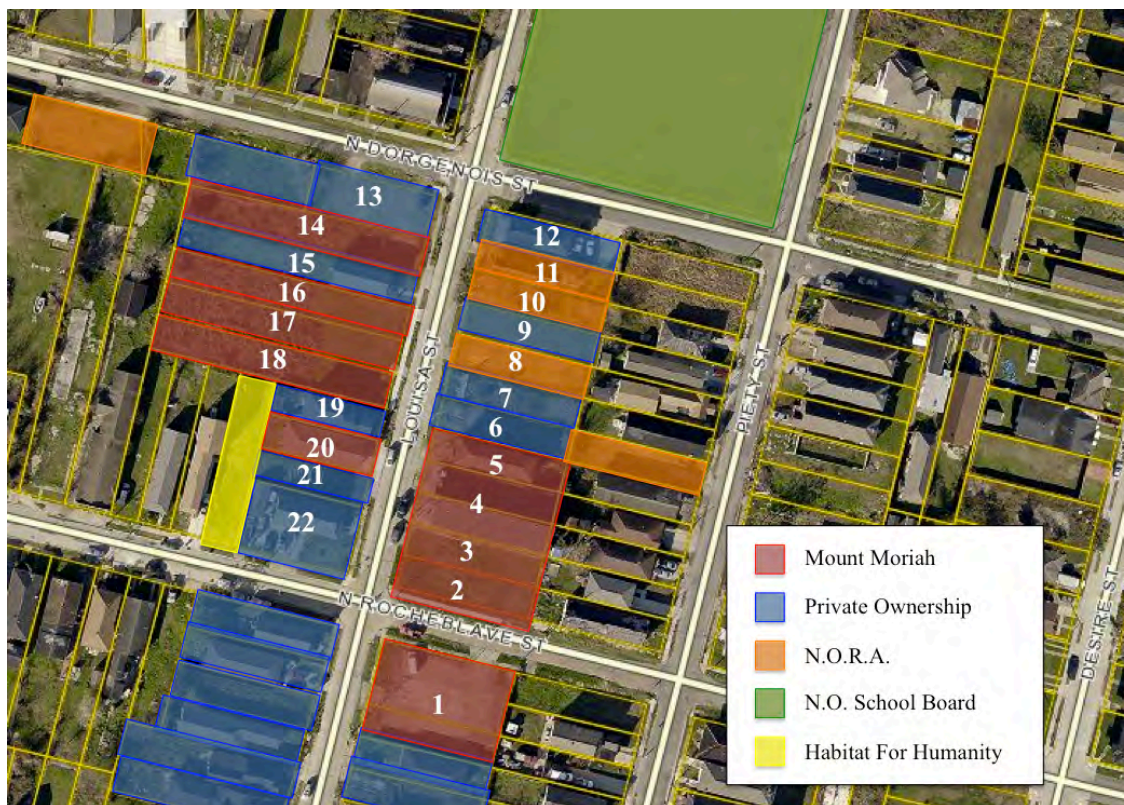


Figure 4: Map of Subject Property Ownership and Surrounding Area

5.1 History of the Upper Ninth Ward

Situated in the Upper Ninth Ward, the 2400-block of Louisa Street has experienced dramatic changes over the course of its history. At first, the Upper Ninth Ward was a cypress swamp that had been drained by the construction of the levee system to promote the growth of more residential neighborhoods within New Orleans. Then, the neighborhood began to expand with the construction of single and two-family homes, pockets of retail, and schools. The actual denomination of Upper Ninth Ward was created in 1923 after the Industrial Canal was built, splitting the Ninth Ward into two separate districts consisting of the Lower and Upper Ninth Ward.⁸⁵

⁸⁵ McGunnigle, Nora.

After World War II, the population of the Upper Ninth Ward steadily climbed as home mortgages became easier to acquire and African-American homeownership rates increased. Eventually, the population of the neighborhood peaked in 1963 as the population of New Orleans eclipsed 630,000 people. Additionally, increased racial disparity led the Upper Ninth Ward becoming primarily an African-American neighborhood.⁸⁶

Since the 1960's, the Upper Ninth Ward has steadily declined with Katrina serving as the symbolic “knockout punch,” destroying hundreds of homes and displacing most of its residents. By 2010, only 45% of residents had returned to the neighborhood as compared to the Bywater and St. Claude neighborhoods that had an 85% and 77% return rate, respectively. Today, the Upper Ninth Ward is often overlooked by the City and continues to exist in relative isolation.⁸⁷ Thus, this neighborhood can be defined as a *weak-disinvested* neighborhood.

5.2 New Vision for the Upper Ninth Ward

Despite the debilitating setbacks from the post-1960's decline and Katrina, residents in the Upper Ninth Ward believe the neighborhood can still be revitalized. Mt. Moriah Baptist Church has been one of the most outspoken faith-based community groups and has taken the lead in envisioning revitalization for the future. In 2013, they established an Economic Development Ministry and prepared a preliminary development plan. The plan includes the creation of new senior housing, community facilities, a daycare center, a school, and the return of several of the

⁸⁶ McGunnigle, Nora.

⁸⁷ McGunnigle, Nora.

original retail businesses. The plan emphasizes starting with the revitalization of the 2400-block of Louisa Street.⁸⁸

5.3 Challenges to Revitalization

Although Mt. Moriah and the residents of Upper Ninth Ward are eager to begin redevelopment on the 2400-block of Louisa Street, there are a number of challenges that make proposing a revitalization plan difficult. First, the street is primarily composed of blight houses and vacant lots. Apparent visual blight is a proven deterrent to private investment and it must be removed and stabilized before private investment becomes attractive.⁸⁹ Second, there has been little to no public, private or philanthropic investment in the neighborhood since Hurricane Katrina. Habitat for Humanity's Musicians Village is one of the only notable catalytic projects to have been completed in the Upper Ninth Ward.⁹⁰ Third, there is a complex land assemblage that makes it difficult to assemble the small lots into larger parcels that may be more suitable for development.⁹¹ Additionally, tracking the private owners of vacant lots may be difficult due to their non-presence, and often out-of-state residency. Fourth, financing redevelopment is difficult due to large financial gaps. This is due to the coupling of low property values with high costs of construction. Appraised property values have dropped because of low demand and construction costs have increased due to increased building standards and higher insurance costs.⁹² Fifth, the Upper Ninth Ward has very few strong focal points, such as schools, parks, playgrounds, or healthcare facilities. A lack of focal points makes it difficult to attract people into the Upper

⁸⁸ Wilson, D.

⁸⁹ Fitzgerald, Joan, and Nancey Green Leigh.

⁹⁰ "Musicians' Village." Musicians' Village. <https://www.nolamusiciansvillage.org/> (accessed March 30, 2014).

⁹¹ Gonzalez, Jessica. "Property Owners Near WB Expressway Form 'Superblocks'." *City Business* February 19, 2014. <http://neworleanscitybusiness.com/blog/2014/02/19/property-owners-near-wb-expressway-form-superblocks/> (accessed March 15, 2014).

⁹² De La O, Marlene, Maryann Hulsman, and Emily Mytkowicz. *New Orleans Economic Development Tax Incentive Analysis and Process*. Boston, MA: M.I.T., 2011.

Ninth Ward or for private investors to build from their strength.⁹³ Finally, the Upper Ninth Ward exists in relative isolation. This is partly due to the neighborhood's bordering with I-10, the rail yard, and the Industrial Canal, which limits the amount of traffic moving through the area. This isolation also makes it challenging to access basic amenities, such as food vendors, schools, healthcare providers, employment and entertainment.

5.4 Building From Strength

Although the Upper Ninth Ward is inhibited by several challenges, the neighborhood does possess some positive characteristics that make it favorable for redevelopment. First, blighted homes and vacant lots dominate the block, making the site virtually a blank canvas for redevelopment. This is preferred over an established block because new construction is considered to be easier and cheaper to build than rehabilitation.⁹⁴ Second, the 2400-block of Louisa Street is primarily owned by Mt. Moriah and NORA, which means they have more leverage in persuading private owners to sell their lots or to participate in revitalization. Third, Mt. Moriah's church and annex facilities are considered to be focal points by the existing residents and redevelopment needs to extend from their influence. Finally, both Mt. Moriah and most other existing residents have positive outlooks and attitudes surrounding revitalization in the neighborhood. The residents are committed to accepting change and are willing to participate in the revitalization of the Upper Ninth Ward.⁹⁵ These positive characteristics are essential for laying the foundation from which to build from.

5.5 Proposed Redevelopment Plan

⁹³ Fitzgerald, Joan, and Nancey Green Leigh.

⁹⁴ O'Flaherty, Brendan. "Chapter 14: Housing & Poor People." *City Economics* 1 (2005): 390-422.

⁹⁵ Wilson, D.

Based on the positive characteristics and challenges surrounding revitalization in the Upper Ninth Ward, the following phased redevelopment plan can be proposed:



Figure 5: The proposed redevelopment plans for 2400-block of Louisa Street

Phase 1

The first phase of redevelopment should focus on eliminating all traces of visual blight by assembling land, constructing 17 new housing units, and creating a new community garden. The proposal calls for Mt. Moriah to submit offers to purchase all of the unoccupied, privately owned parcels. Placing an acquisition value on each lot is based on comparables from the Multiple

Listings Service (MLS)⁹⁶ and recent Ameribid auction transactions.⁹⁷ This data shows that vacant lots in the Upper Ninth Ward have a value of approximately \$2.50 per square foot (PSF) and blighted houses have a value of approximately \$5.00 PSF. Additionally, all NORA-owned properties adjacent to properties owned by Mt. Moriah are eligible for acquisition through the Lot Next Door Program. NORA-owned properties may be eligible for acquisition through a land write-down or competitive RFP process. These alternative acquisition strategies typically require payment of at least 10% of the appraised value.⁹⁸

Once the lots have been assembled, the focus should shift to eliminating all traces of visual blight by replacing these lots with new housing units. Currently, several of the vacant lots show signs of significant vegetation overgrowth and all of the blighted houses show remnants of severe wind and rain damage from Hurricane Katrina. In order to eliminate the blighted lots, 17 new housing units, or 8 duplexes and 1 single-family home, are proposed. All duplexes should consist of two 750 SF units and the single-family homes will be 1200 SF each. The targeted income range is mixed, with 50% of the units to be designated as market rate and 50% of the units to be designated as affordable, at 50% or less of the AMI. The goal of the mixed-income range is to support both the neighborhood's income-restricted senior population and to generate demand for the private market. Additionally, 1-2 of the duplexes will be put up for sale at the end of phase 1 to take advantage of the clustering of redevelopment and the elimination of visual blight. If successful, the for-sale units would generate and attract more demand from the private market by creating new comparables to base appraisals from.

⁹⁶ "Gulf South Real Estate Information Network (MLS New Orleans)." MLXchange. <http://www.mlxchange.com/> (accessed March 9, 2014).

⁹⁷ Past Auction Results.

⁹⁸ Knudsen, S.

The final piece of the proposed phase 1 is to construct a 3304 SF community garden on a NORA-owned lot. The lot could be both acquired from NORA and constructed by Mt. Moriah, or the lot could be co-developed through the formation of a partnership and using the alternative land-use program. The primary goal of the community garden would be to create a focal point that symbolizes the growth of the neighborhood and to show the City's investment in the neighborhood. Mt. Moriah's senior members anticipate using the garden as a recreational and educational facility where they could hold training sessions on gardening for the community and the neighborhood's youth.

The expected development timeline for Phase 1 is approximately 1.5 years. This includes the acquisition of all parcels and the construction of 17 housing units, as well as the community garden.

Phase 2

The second phase of redevelopment would focus on generating more demand from private investors while avoiding the oversaturation of units on the market. Specifically, phase 2 would include the addition of 5 new housing units, including 1 duplex and 3 single-family homes. 1-2 of the single-family homes will be put up for sale in order to add additional comparables to the market. The for-sale units would also provide a more favorable proportion of renters to owners, which would effectively stabilize the street by promoting less resident turnover.

The expected timeline for Phase 2 is approximately 1-2 years beyond the completion of phase 1. The specific timeline depends on the absorption rates from Phase 1 and the traction of private investment in the surrounding area. The construction of Phase 2 should not start unless all units from Phase 1 have been absorbed into the market and it is evident that private investors have begun development in proximity to the 2400-block of Louisa Street. Additionally, if absorption rates are slow, private investment is not tracking, or less density is desired, then phase 2 could be scaled back or eliminated. Scaling back the total redevelopment plan would promote less density by leaving more empty lots in between the existing buildings and the new phase 1 units.

Phase 3

The third phase of redevelopment would focus on creating a strong focal point, while giving the city the opportunity to make a powerful statement about its investment into the neighborhood. Specifically, phase 3 would include the construction of a new 6000 SF community center on the corner of Louisa Street and North Rocheblave Street. The community center would consist of meeting space, as well as educational and recreational space for all residents in the neighborhood. Mt. Moriah Baptist Church would assume responsibility for the staffing, generating revenue, and providing maintenance on the facility.

The goal of the community center is to create a strong focal point that provides character and identity to a neighborhood that formerly lacked strong focal points, outside of the faith-based organizations located in the area. The second goal is to provide an opportunity to the City to showcase its investment into the neighborhood by providing façade signage that symbolizes its financial investment.

The expected timeline for phase 3 is approximately 1-2 years beyond the completion of phase 2. The site will need to undergo re-subdividing measures in order to conjoin the two lots (Lots 2 & 3) adjacent to the main church building into one. The application process for this re-subdivision should start at the end of phase 1 to allow for sufficient review time on behalf of the New Orleans Board of Zoning & Adjustments (BZA). Phase 3 should not occur unless the redevelopment project's housing units have been completely absorbed into the market. Furthermore, phase 3 should not occur unless private investment activity has increased and the project has reached an appropriate level of financial stability.

The total development timeline for phases 1, 2, and 3 is 4-5 years.

Other Salient Features

One of the biggest obstacles in the proposed redevelopment of the 2400-block of Louisa Street is the control of costs and management of depreciation, so other salient features have been included in the proposal. The first potential method of controlling costs would be to take advantage of as-of-right development and to keep the scale of the project limited to small duplexes and single-family homes. As-of-right development would eliminate a major portion of the development timeline and reduces the likelihood of development stoppage from community opposition, thus resulting in significant cost savings.⁹⁹

Another method of controlling costs would be to choose the right design team and general contractor, who are familiar in this kind of small-scale, community development and are

⁹⁹ Shea, Carey. Interview by author. Personal interview. 5506 Wickfield, April 5, 2014.

relationship-driven. The preferred construction capacity would be a design-build team who can assume the role of both an architect and a general contractor. This could result in significant cost savings due to the elimination of communication issues and the ability to value engineer from the beginning of the project.¹⁰⁰

Depreciation is another obstacle that must be considered. This could be avoided in the proposed development through the use of an architectural design that does not depreciate in value over time. Buildings that appear dated or stand out from the existing building stock risk harming surrounding property values, thus deterring private investment.¹⁰¹ Also, communities may be less supportive of future developments if they fear that the same designs will be used on new projects.¹⁰² To mitigate these architectural design risks on the 2400-block of Louisa Street, a basic exterior design plan should be used while using multiple façade variations to give each house more character.

Finally, in order to decrease the rate of value depreciation over time, minimum standards of construction quality should be ensured. Building a high-quality house that depreciates over time into a moderate-quality house is proven to be more rentable, especially in a community development scenario where operating expenses are kept to a minimum. Contrastingly, constructing a moderate house from the beginning, while minimizing operating expenses, risks deteriorating too quickly and may ultimately harm its ability to rent in the first place.¹⁰³ Thus, the construction of 2400-block of Louisa Street should be kept to the highest industry standards.

¹⁰⁰ Shea, C.

¹⁰¹ Shea, C.

¹⁰² Wilson, D.

¹⁰³ O'Flaherty, Brendan.

5.6 Financing the Redevelopment Plan

Sources		Per Unit	% of Total
Senior Loan (Phase 1, 2, 3)	\$1,329,723.73	\$55,405.16	41%
GAP	\$1,893,074.97	\$78,878.12	59%
Total	\$3,222,798.70	\$134,283.28	100%

Uses		Per Unit	% of Total
Acquisition	\$81,701.70	\$3,404.24	3%
Hard Costs	\$2,192,260.00	\$91,344.17	68%
Soft Costs	\$729,611.00	\$30,400.46	23%
Developer Fee	\$219,226.00	\$9,134.42	7%
Total	\$3,222,798.70	\$134,283.28	100%

Figure 6: Proposed Sources & Uses for Phase 1, 2 and 3.

In order to calculate the total development cost of phase 1, 2 and 3, the acquisition costs, hard costs, soft costs and developer fees are added together. The acquisition costs (\$81,701) include bids submitted to 8 privately held lots on the 2400-block of Louisa Street at market rate values, less any outstanding tax or code violation liabilities. The hard costs (\$2,192,260) cover the construction material and labor costs associated with building a total of 24 housing units, as well as a 6000 SF community center and 3300 SF community garden. The soft costs (\$729,611) include all transactional costs and architectural fees and are estimated as 8% of the total hard costs. Lastly, the developer fee (\$219,266) is calculated as 10% of the total hard costs. Based on these calculations, the estimated total development cost of phase 1, 2 and 3 is \$3,222,798. *Please refer to Appendix I for the full proforma analysis.*

To fund the redevelopment plan, a permanent loan (\$1,329,723) at 70% loan-to-value (LTV) should be used. The permanent loan value is calculated based on revenue generated from the

housing units and the community center with a conservative cap rate of 8%. A community-driven lender, such as First NBC Bank, should be utilized in securing a permanent loan because they will be able to provide the most favorable terms for a community development project.¹⁰⁴

After the permanent loan is applied to the total development cost, it is apparent that there would still be a large financial gap in the amount of \$1,893,074, or \$78,878 per unit. Traditionally, this gap is filled with developer or investor equity and other grants and subsidies, such as HOME Funds, Low-Income Housing Tax Credits, Soft-Second Mortgage Program, and the Project-Based Voucher Program (Section 8). However, the amount of subsidy and grant money available per unit is limited, and it is unlikely that developers or private investors are willing, or have the capacity to contribute capital to fill the remaining financial gap, especially in *weak-disinvested* neighborhoods. In the case of the 2400-block of Louisa Street, Mt. Moriah does not have the financial capacity to contribute its own equity into the project, regardless of their ability to secure additional subsidy and grants.¹⁰⁵ Due to this financial gap and the challenges in securing additional equity, NORA must step in to provide technical assistance and alternative investment strategies to spur catalytic growth and promote private investment in *weak-disinvested* neighborhoods.

6 Discussion

Based on the financial gap defined in Chapter 5.6 and other challenges associated with the redevelopment of the 2400-block of Louisa Street, the following best practices, or alternative

¹⁰⁴ Calloway, Brad. "First NBC Bank: Financial Products." Class lecture, Business of Real Estate from Tulane University, New Orleans, LA, March 20, 2014.

¹⁰⁵ Wilson, D.

strategies, are recommended to the New Orleans Redevelopment Authority (NORA) to promote private investment in *weak-disinvested* neighborhoods:

6.1 Reinstatement a Residential Gap Financing Program

First, NORA should contribute subsidy to help pre-qualified developers fill a portion of their financial gaps for projects located in *weak-disinvested* neighborhoods. To do this, NORA should reinstate a residential gap-financing program that is separate from the current RFP program. NORA has historically contributed up to 25% of the total sources, which would equate to \$33,570 (42% of the total financial gap) in the proposed redevelopment of the 2400-block of Louisa Street. Although this strategy has been used in the past as part of the NSP2 program to promote neighborhood stabilization, a newly reinstated program could be used similarly in *weak-disinvested* neighborhoods by allowing developers to overcome the large financial gap between the value of housing and the actual cost of construction. Funding for this program should be secured through NORA's CDBG Disaster Recovery assistance allocation, which is already being used as a subsidy for the competitive RFP program.¹⁰⁶

Despite the fact that the current RFP program provides CDBG funding as residential gap financing, the newly reinstated program would function very differently than the current RFP program. The RFP program only provides subsidy to properties acquired through NORA. Additionally, these properties are typically located in *transitional* and *strong* neighborhoods that already express demand from private investors.¹⁰⁷ Unlike the RFP, the newly reinstated program would allow for subsidy to be allocated to properties not acquired through NORA and would

¹⁰⁶ Request For Proposals.

¹⁰⁷ Request For Proposals.

support the revitalization of the weaker neighborhoods in New Orleans. NORA benefits from this by being able to provide subsidy to all properties located in weaker neighborhoods, thus, having a greater impact on the revitalization of the neighborhood. Furthermore, once the subsidy has had an impact on a targeted neighborhood, NORA will have an easier time disposing of their remaining properties in the same neighborhood.

6.2 Combine Other Subsidies & Grants

Since NORA does not typically contribute more than 25% of the total sources,¹⁰⁸ NORA should encourage pre-qualified developers to combine their subsidy allocations with other sources of funding, such as lender debt, the HOME Investment Partnership Program, the Soft-Second Mortgage program, Low-Income Housing Tax Credits, or the Housing Choice Voucher Program (Section 8). This is critical because attracting private investors in *weak-disinvested* neighborhoods may be difficult due to large financial gaps. Additionally, many of these programs have regulations that require a certain percentage of units be reserved for low-income families, which would fit in well with the proposed model of redevelopment, since most of the targeted families are in need of homebuyers' assistance.

One of the challenges with securing tax credits and other subsidies is that it is often an expensive and time-consuming process.¹⁰⁹ As a result, they are often limited to larger scale projects to offset the high transactional costs and legal fees. However, in the past, developers using NSP2

¹⁰⁸ Jones, K.

¹⁰⁹ Calloway, B.

subsidy from NORA have successfully coupled their allocations with the Soft-Second Mortgage program on projects of a similar scale to the 2400-block of Louisa Street.¹¹⁰

6.3 Establish a New Ancillary Developer Program

Due to the difficulties in securing financing for projects located in *weak-disinvested* neighborhoods, NORA should create a new ancillary developer program that would allow developers to directly approach NORA about identifying *weak-disinvested* neighborhoods that are prime for catalytic development and to receive gap-financing, outside of the current RFP program. This new ancillary developer program should identify and pre-qualify developers through a request for qualifications (RFQ) process that screens for financial capacity, experience and mission-driven initiatives. Once a developer has been selected, they should work side-by-side with NORA to establish target areas and come up with new projects. Often, NORA is approached by landowners interested in revitalization and who need assistance from real estate professionals to help them with planning, financing, and developing their property.¹¹¹ NORA should use this as an opportunity to direct their solicitations to pre-qualified developers. NORA would benefit from having influence over partnered landowners because it would increase the likelihood of the redevelopment project being realized.

6.4 Create Focal Points

The next strategy is to encourage the development of new focal points including parks, community centers, gardens, playgrounds, schools, churches, and businesses. Developing strong focal points is important because private investors who are seeking new areas to develop are

¹¹⁰ Colson, Lois. Interview by author. Personal interview. The New Orleans Redevelopment Authority, April 30, 2014.

¹¹¹ Neville, J.

usually looking to build from existing strengths and are unlikely to create their own when few focal points exist.¹¹² A new focal point effectively creates an environment that people see as an opportunity to rehab and privately invest.¹¹³ NORA should also take the opportunity to advertise their investment into the neighborhood because it expands their visual presence. Signage or placards should display all of the sponsors or community members who helped realize the project, including those who have contribute property, provided sweat-equity, and offered substantial financial assistance.

6.5 Encourage Project Phasing

Once a redevelopment plan is created for a *weak-disinvested* neighborhood, NORA should encourage developers to implement project-phasing techniques to establish neighborhood stabilization and to give time for both unit absorption and private investment to occur.¹¹⁴ Phasing enables developers to wait on or eliminate additional phases of development in the events that stabilization is not occurring, absorption rates are slow, or private investment is not tracking. Phasing can also help scale a project back if a lower density of housing is desired.

If properties are phased out or not developed, then NORA should encourage the use of alternative land use strategies, such as rain gardens or community gardens that support the decreased density of housing units. For example, the City of Detroit is helping Hantz farm to purchase and convert over 140-acres of properties into a forest in the middle of the city, as part

¹¹² Fitzgerald, Joan, and Nancey Green Leigh.

¹¹³ Mallach, A. (Ch. 16).

¹¹⁴ Benfield, Kaid. "Revitalizing the Suburb Without Giving Up the Car." The Atlantic Cities. <http://www.theatlanticcities.com/jobs-and-economy/2013/12/revitalizing-suburb-without-giving-car/7815/> (accessed March 30, 2014).

of an effort to reduce density and create alternative land uses.¹¹⁵ NORA's support for the decrease in density of housing units should also stem from the belief that New Orleans may never reach its highest population of 627,525, which peaked in 1963.¹¹⁶

6.6 Additional Best Practices

While the best practices or alternative strategies described above are critical to promoting private investment in *weak-disinvested* neighborhoods, there are other practices that should be considered as well. First, NORA should encourage developers to limit the number of for-sale units placed on the market at one time. An oversaturation of available property often results in decreased values for all properties in the area because it gives potential buyers more power.¹¹⁷ Additionally, private investors may be hesitant to invest into a neighborhood if they see that properties have higher-than-average days on market, which indicates that buyers are not willing to pay asking prices. By limiting the number of for-sale houses a developer can place on the market at one time, NORA can ensure that the neighborhood maintains an upward trajectory of increasing market strength.¹¹⁸

Second, NORA should continue to use its existing strategies to prevent the spread of blight and to facilitate the move-up potential of neighborhoods into the stronger markets of the City. NORA's existing strategies, such as public auctions and RFPs, are proven to be successful in promoting private investment once a market for private investment has been created.¹¹⁹

¹¹⁵ Goodyear, Sarah. "A 140-Acre Forest Is About to Materialize in the Middle of Detroit." The Atlantic Cities. <http://www.theatlanticcities.com/neighborhoods/2013/10/140-acre-forest-about-materialize-middle-detroit/7371/> (accessed May 2, 2014).

¹¹⁶ Vigdor, J.

¹¹⁷ Vilau, A.

¹¹⁸ Mallach, A. (Ch. 17).

¹¹⁹ Lessinger, D.

Third, NORA should encourage developers to use sustainable practices given the opportunity to build from scratch. Practices should include storm water management, clean energy and tight building envelopes to decrease environmental impact and support healthy living conditions. Additionally, sustainable neighborhoods are proven to increase happiness and attract more families with children into a neighborhood.¹²⁰ This is important because private investors use this as another indicator when selecting target areas for development.

6.7 Avoid Neighborhood Rebranding & Expropriation

Supplementary to the alternative strategies that should be used above, there are other strategies that are not recommended for use in *weak-disinvested* neighborhoods. First, rebranding is typically used as an emblematic way to rename neighborhoods by creating new traditions and cultures to build from.¹²¹ Although the intentions are always positive, rebranding is often considered to be controversial because it is associated with gentrification.¹²² Due to this, it is postulated that rebranding would not be an effective strategy in *weak-disinvested* neighborhoods in New Orleans, such as the Upper Ninth Ward. The reason why it would not work is because these neighborhoods are entrenched residents who live for the rich cultures and history that form the fabric of the neighborhood. Other cities that have successfully implemented rebranding strategies are able to do so because they are often being converted from non-residential areas, such as industrial or commercial corridors, into residential neighborhoods for the first time. For example, the Navy Yard in Washington D.C. was recently rebranded as Capitol Riverfront to

¹²⁰ Penalosa, Enrique. "The Politics of Happiness." YES! Magazine. <http://www.yesmagazine.org/issues/finding-courage/the-politics-of-happiness> (accessed April 30, 2014).

¹²¹ Abrams, K.

¹²² Mallach, A. (Ch. 17).

move on from its storied past as a rough, industrial corridor to its new status as a thriving residential neighborhood.¹²³ If NORA were asked to use strategies similar to rebranding, they should focus instead on enhancing the existing image of the neighborhood by celebrating its history and culture. NORA should also encourage the growth of the local neighborhood association and find ways to create community events that encourage people from outside of the neighborhood to come see the changes that are happening.

Expropriation is another strategy that allows NORA to use the power of eminent domain to take over blighted or vacant property and repurpose it to new investors or developers. Although it has the same positive intentions of rebranding, expropriation is also considered to be controversial because it strips owners of their property ownership rights. Due to this, it has been determined that expropriation would not be an effective strategy in *weak-disinvested* neighborhoods in New Orleans. The reason why it would not work is because it has a contrasting effect on revitalizing neighborhoods. Property values actually diminish when the assured use and ownership of property becomes uncertain. Expropriation also goes against NORA's mission to "celebrate the city's neighborhoods and honor its traditions,"¹²⁴ because it takes property away from residents and community groups that are entrenched in the neighborhood and committed to revitalization.

7 Conclusion

The purpose of this study was to identify strategies to promote private investment in *weak-disinvested* neighborhoods. Through the use of a case study on the 2400-block of Louisa Street, it was determined that NORA should implement multiple strategies in order to have the greatest

¹²³ A., Shannon. "Where We Live: Near Southeast/Capitol Riverfront." We Love DC RSS.
<http://www.welovedc.com/2010/01/15/where-we-live-near-southeast/> (accessed April 30, 2014).

¹²⁴ *Neighborhood Stabilization Program Phase 2 Report*.

impact on *weak-disinvested* neighborhoods. First, NORA should provide subsidy to developers and community groups interested in development in *weak-disinvested* neighborhoods to create demand for future private investment. Second, NORA should partner with qualified developers and community organizations to create a new ancillary developer program which enables them to approach NORA directly with potential projects, outside of the existing RFP process. Third, other sources of funding, such as the HOME Investment Partnerships Program and the Housing Choice Voucher Program (Section 8), should be combined with other incentives to minimize the gap between the cost of construction and the actual value of housing. Fourth, the construction of focal points, such as community centers and gardens, should create an environment that people see as an opportunity to rehab and privately invest, as well as provide a platform for NORA to advertise their investment in revitalization. Fifth, a phased approach is the most effective method of stabilizing and tracking private investment in *weak-disinvested* neighborhoods to minimize the risk of over saturating the market. Finally, in accordance to the research hypothesis, it was determined that both rebranding and expropriation should not be used in *weak-disinvested* neighborhoods in New Orleans, LA due to the likelihood of community opposition.

The next step for NORA should be to investigate the feasibility of each of the aforementioned strategies. This is because there are many other blocks in New Orleans that are very similar to the 2400-block of Louisa with *weak-disinvested* neighborhood characteristics, such as low property values, little private investment and complex land assemblages. If the redevelopment plan for the 2400-block of Louisa Street were realized and successful, then NORA could use it as model for revitalizing other blocks in New Orleans.

Bibliography

- Neville, Jason. Interview by author. Personal interview. New Orleans Redevelopment Authority, February 28, 2014.
- Wilson, Dot. Interview by author. Personal interview. Mt. Moriah Baptist Church, Upper Ninth Ward, February 28, 2014.
- Vilau, Alexandre. Interview by author. Personal interview. New Orleans Redevelopment Authority, March 10, 2014.
- Knudsen, Seth. Interview by author. Personal interview. New Orleans Redevelopment Authority, March 10, 2014.
- Shea, Carey. Interview by author. Personal interview. 5506 Wickfield, April 5, 2014.
- Colson, Lois. Interview by author. Personal interview. The New Orleans Redevelopment Authority, April 30, 2014.
- "2400 Louisa Street." Google Maps. <http://maps.google.com> (accessed March 9, 2014).
- "2407 Louisa Street." Walk Score. <http://www.walkscore.com/score/2407-louisa-st-new-orleans-la-70117> (accessed March 9, 2014).
- A., Shannon. "Where We Live: Near Southeast/Capitol Riverfront." We Love DC RSS. <http://www.welovedc.com/2010/01/15/where-we-live-near-southeast/> (accessed April 30, 2014).
- "About New Orleans Area Habitat for Humanity." Habitat for Humanity. <http://www.habitat-nola.org/about/> (accessed May 3, 2014).
- Abrams, Karen. "What's in a Name? The Challenges of Rebranding Neighborhoods." Unblight Environmental. <http://unblight.com/post/46586006390/whats-in-a-name-the-challenges-of-rebranding> (accessed April 30, 2014).
- Alexander, Frank S. . "Land Banks and Land Banking." Center for Community Progress. http://www.smartgrowthamerica.org/documents/ccp_land_banks.pdf (accessed April 13, 2014).
- "Alternative Land Use Application." The New Orleans Redevelopment Authority. http://www.noraworks.org/public/documents/rfps/ALUApplicantResourceGuide_090413.pdf (accessed April 13, 2014).
- Benfield, Kaid. "Revitalizing the Suburb Without Giving Up the Car." The Atlantic Cities. <http://www.theatlanticcities.com/jobs-and-economy/2013/12/revitalizing-suburb-without-giving-car/7815/> (accessed March 30, 2014).

- "Blight Reduction Report: January 2014, City of New Orleans." BlightSTAT.
http://www.nola.gov/getattachment/Performance-and-Accountability/Initiatives-and-Reports/BlightSTAT/Blight-Report_web.pdf/ (accessed March 18, 2014).
- "City of New Orleans Planning And Zoning Lookup Tool." City of New Orleans.
<http://gis.nola.gov/apps/planningviewer/> (accessed March 9, 2014).
- Jones, Kristyna. "Commercial Development." Class lecture, Business of Real Estate from Tulane University, New Orleans, LA, April 17, 2014.
- De La O, Marlene, Maryann Hulsman, and Emily Mytkowicz. *New Orleans Economic Development Tax Incentive Analysis and Process*. Boston, MA: M.I.T., 2011.
- Dolfman, Michael L., Solidelle Fortier Wasser, and Bruce Bergman. "The Effects of Hurricane Katrina On The New Orleans Economy." U.S. Department of Labor: Bureau of Labor Statistics. <http://www.bls.gov/opub/mlr/2007/06/art1full.pdf> (accessed April 30, 2014).
- Eggler, Bruce. "New Orleans Grasscutting Program to Soon Add Thousands of Privately Owned Lots." NOLA.com.
http://www.nola.com/politics/index.ssf/2012/12/new_orleans_grasscutting_progr.html (accessed April 13, 2014).
- Calloway, Brad. "First NBC Bank: Financial Products." Class lecture, Business of Real Estate from Tulane University, New Orleans, LA, March 20, 2014.
- Fitzgerald, Joan, and Nancey Green Leigh. *Economic revitalization: cases and strategies for city and suburb*. Thousand Oaks, Calif.: Sage Publications, 2002.
- Lessinger, David A. . "From Recovery To Redevelopment." Class lecture, Urban Economics from Tulane University, New Orleans, April 1, 2014.
- Fulton, William B., and Paul Shigley. "Chapter 15: Redevelopment." In *Guide to California planning*. Point Arena, Calif.: Solano Press Books, 1991. 235.
- Goldstein, Ira. "Market Value Analysis (MVA): New Orleans, LA." Data.NOLA.gov.
<https://data.nola.gov/Geographic-Reference/New-Orleans-Market-Value-Analysis-Final-Report-3-2/kex2-vq3e> (accessed March 30, 2014).
- Gonzalez, Jessica. "Property Owners Near WB Expressway Form 'Superblocks'." *City Business* February 19, 2014.
<http://neworleanscitybusiness.com/blog/2014/02/19/property-owners-near-wb-expressway-form-superblocks/> (accessed March 15, 2014).
- Goodyear, Sarah. "A 140-Acre Forest Is About to Materialize in the Middle of Detroit." *The Atlantic Cities*. <http://www.theatlanticcities.com/neighborhoods/2013/10/140-acre->

- forest-about-materialize-middle-detroit/7371/ (accessed May 2, 2014).
- "Gulf South Real Estate Information Network (MLS New Orleans)." MLXchange.
<http://www.mlxchange.com/> (accessed March 9, 2014).
- "HOME Investment Partnerships Program." U.S. Department of Housing & Urban Development.
http://portal.hud.gov/hudportal/HUD?src=/program_offices/comm_planning/affordablehousing/programs/home/ (accessed May 3, 2014).
- "Helping New Orleanians Come Home." Project Home Again. <http://projecthomeagain.net/>
 (accessed March 30, 2014).
- Jacobs, Jane. "14: The Curse of Border Vacuums." In *The death and life of great American cities*. New York: Random House, 1961. 257.
- Krolicki, Kevin. "Detroit House Auction Flops For Urban Wasteland." Reuters.
<http://www.reuters.com/article/2009/10/26/us-usa-housing-detroit-idUSTRE59O17F20091026> (accessed April 13, 2014).
- "LIHTC Basics - Affordable Housing." U.S. Department of Housing & Urban Development.
http://portal.hud.gov/hudportal/HUD?src=/program_offices/comm_planning/affordablehousing/training/web/lihtc/basics (accessed May 3, 2014).
- Larino, Jennifer. "NOLA economy among fastest growing." New Orleans CityBusiness.
<http://neworleanscitybusiness.com/blog/2013/09/24/nola-economy-among-fastest-growing/> (accessed May 3, 2014).
- "Louisiana Flood Maps." Parish Interactive Mapping.
http://maps.lsuagcenter.com/la_floodmaps/?FIPS=22071 (accessed March 9, 2014).
- Loukaitou-Sideris, A.. "Revisiting Inner-City Strips: A Framework for Community and Economic Development." *Economic Development Quarterly* 14, no. 2 (2000): 165-181.
- "Make It Right ." Make It Right Foundation. <http://makeitright.org/> (accessed May 3, 2014).
- Mallach, Alan. "Chapter 14: Laying the Groundwork for the City's Future: Thinking Strategically About Reusing Abandoned Properties." In *Bringing buildings back: from abandoned properties to community assets : a guidebook for policymakers and practitioners*. Montclair, N.J.: National Housing Institute, 2006. 191-196.
- Mallach, Alan. "Chapter 15: Making Markets for Abandoned Properties." In *Bringing buildings back: from abandoned properties to community assets : a guidebook for policymakers and practitioners*. Montclair, N.J.: National Housing Institute ;, 2006. 197-216.
- Mallach, Alan. "Chapter 16: Using Incentives to Further Community Investment." In *Bringing buildings back: from abandoned properties to community assets : a guidebook for*

policymakers and practitioners. Montclair, N.J.: National Housing Institute ;, 2006. 217-232.

Mallach, Alan. "Chapter 17: Building Reuse Strategies Around Neighborhood Market Dynamics." In *Bringing buildings back: from abandoned properties to community assets : a guidebook for policymakers and practitioners*. Montclair, N.J.: National Housing Institute ;, 2006. 233-244.

McGunnigle, Nora. "The Trumpet: Upper Ninth Ward." Neighborhoods Participation Network. http://nppnola.com/CMSuploads/Trumpet_July-Aug_Final-1309882521.pdf (accessed March 15, 2014).

"Musicians' Village." Musicians' Village. <https://www.nolamusiciansvillage.org/> (accessed March 30, 2014).

"NORA: The New Orleans Redevelopment Authority." NORA: The New Orleans Redevelopment Authority. <http://www.noraworks.org/> (accessed March 30, 2014).

Neighborhood Stabilization Program Phase 2 Report. New Orleans, LA: The New Orleans Redevelopment Authority, 2013.

"New Orleans." Mapnificent. <http://www.mapnificent.net/neworleans/> (accessed March 9, 2014).

"New Orleans Crime Map." CrimeMapping.com. <http://www.crimemapping.com/map/la/neworleans> (accessed March 20, 2014).

"New Orleans Schools." GreatSchools. http://www.greatschools.org/search/search.page?lat=29.980798&lon=-90.03808800000002&zipCode=70117&state=LA&locationType=street_address&normalizedAddress=2407%20Louisa%20Street,%20New%20Orleans,%20LA%2070117&totalResults=2&locationSearchString=2407%20Louis (accessed March 9, 2014).

"New Orleans, LA." SeniorHousingNet. <http://www.seniorhousingnet.com/> (accessed March 9, 2014).

"New Orleans, LA." Apartments for Rent. <http://www.padmapper.com/> (accessed March 9, 2014).

"New Orleans, Louisiana." DRAFT Comprehensive Zoning Ordinance. <http://library.municode.com/HTML/16306/book.html> (accessed March 9, 2014).

"New Orleans, Louisiana." Comprehensive Zoning Ordinance. <http://library.municode.com/HTML/16306/book.html> (accessed March 9, 2014).

Nolan, Bruce. "6 years later, Hurricane Katrina's scars linger alongside robust recovery." *The Times-Picayune*.

- http://www.nola.com/katrina/index.ssf/2011/08/6_years_later_hurricane_katrin.html (accessed May 3, 2014).
- O'Flaherty, Brendan. "Chapter 14: Housing & Poor People." *City Economics* 1 (2005): 390-422.
- "Overview of Hurricane Katrina in the New Orleans Area." FEMA Mitigation Assessment Team Report. http://www.fema.gov/media-library-data/20130726-1520-20490-4521/549_ch8.pdf (accessed March 1, 2014).
- "Past Auctions Sales." AmeriBid. <http://www.ameribid.com/past-sales.html?#YXVjdGlvbklkPTE0Njgvdmlldz1hdWN0aW9uL3R5cGU9Y2F0YWxvZw==>) (accessed April 13, 2014).
- Penalosa, Enrique. "The Politics of Happiness." YES! Magazine. <http://www.yesmagazine.org/issues/finding-courage/the-politics-of-happiness> (accessed April 30, 2014).
- Plyer, Allison, Elaine Ortiz, Ben Horwitz, and George Hobor. "The New Orleans Index at Eight." Greater New Orleans Community Data Center. https://gnocdc.s3.amazonaws.com/reports/GNOCDC_NewOrleansIndexAtEight.pdf (accessed February 10, 2014).
- "Project Based Vouchers." U.S. Department of Housing & Urban Development. <http://portal.hud.gov/hudportal/HUD?src=/hudprograms/projectbased> (accessed May 3, 2014).
- "Property Record Search." Orleans Parish Assessor's Office. <http://nolaassessor.com/search.html> (accessed March 9, 2014).
- Quigley, John M, and Steven Raphael. "Is Housing Unaffordable? Why Isn't It More Affordable?." *Journal of Economic Perspectives* 18, no. 1 (2004): 191-214.
- Quinlan, Adriane. "Hurricane Katrina leaves a quiet hush over New Orleans' Lower 9th Ward." The Times-Picayune. http://www.nola.com/katrina/index.ssf/2013/08/hurricane_katrina_leaves_a_quiet_hush.html (accessed May 3, 2014).
- "Request For Proposals: Property." NORA: The New Orleans Redevelopment Authority. <http://www.noraworks.org/rfps/category/property> (accessed April 13, 2014).
- "The Lot Next Door Program." The New Orleans Redevelopment Authority. <http://www.noraworks.org/residents/lot-next-door> (accessed May 3, 2014).
- "The New Orleans Neighborhood and Real Estate Blog." Curbed NOLA. <http://nola.curbed.com/> (accessed March 2, 2014).

V, Brad. "Inside the Footprint: Documenting The Lower Mid-City Footprint of The Proposed LSU-VA Hospital." Expropriation.
<http://insidethefootprint.blogspot.com/2010/09/expropriation-look-at-government.html>
(accessed April 30, 2014).

Vigdor, Jacob. "The Economic Aftermath Of Hurricane Katrina." *Journal of Economic Perspectives* 22, no. 4 (2008): 135-154.

Waller, Mark. "Construction begins on Gentilly Walmart after long effort to revive Katrina-flooded shopping center." NOLA.com.
http://www.nola.com/business/index.ssf/2013/09/construction_begins_on_gentill.html (accessed May 3, 2014).

Appendix 1-A: Proforma Analysis (Sources & Uses), 2400-block Louisa Street

Sources		Per Unit	% of Total
Senior Loan (Phase 1, 2, 3)	\$1,329,723.73	\$55,405.16	41%
GAP	\$1,893,074.97	\$78,878.12	59%
Total	\$3,222,798.70	\$134,283.28	100%

Uses		Per Unit	% of Total
Acquisition	\$81,701.70	\$3,404.24	3%
Hard Costs	\$2,192,260.00	\$91,344.17	68%
Soft Costs	\$729,611.00	\$30,400.46	23%
Developer Fee	\$219,226.00	\$9,134.42	7%
Total	\$3,222,798.70	\$134,283.28	100%

Appendix 1-B: Proforma Analysis (Property Summary), 2400-block Louisa Street

Lot Number	Address	Owner	Acquisition	Taxes Owed	Lot SF	Buildable SF	Proposed Use	Phase
1	2345 Louisa St.	Mt. Moriah	\$-	\$7,146.00	6,608	-	Parking Lot (Existing)	-
2	2401 Louisa St.	Mt. Moriah	\$-	\$-	3,304	3,000	Community Center	3
3	2403 Louisa St.	Mt. Moriah	\$-	\$-	3,304	3,000	Community Center	3
4	2407 Louisa St.	Mt. Moriah	\$-	\$-	1,309	-	Church (Existing)	-
5	2413 Louisa St.	Mt. Moriah	\$-	\$-	3,304	1,500	Duplex	1
6	2415 Louisa St.	Ernest Mills	\$7,741.00	\$519.00	3,304	1,500	Duplex	1
7	2421 Louisa St.	Danita Shayne	\$8,260.00	\$-	3,304	1,500	Duplex	1
8	2425 Louisa St.	NORA	\$-	\$221.72	3,304	3,304	Community Garden	1
9	49723 Louisa St.	Archie Milton	\$4,190.60	\$4,069.40	3,304	1,500	Duplex	2
10	2427 Louisa St.	NORA	\$8,021.28	\$238.72	3,304	1,500	Duplex	1
11	2441 Louisa St.	NORA	\$16,520.00	\$-	3,304	1,200	Single Family	2
12	2443 Louisa St.	Samuel Wylie	\$16,417.82	\$102.18	3,304	1,500	Duplex	1
13	2440 Louisa St.	St. Luke Church	\$-	\$-	4,305	-	Private Owner	-
14	2438 Louisa St.	Mt. Moriah	\$-	\$-	7,314	1,500	Duplex	1
15	2434 Louisa St.	Jamie Parlow	\$-	\$-	6,360	-	Private Owner	-
16	2430 Louisa St.	Mt. Moriah	\$-	\$-	6,360	1,200	Single Family	2
17	2428 Louisa St.	Mt. Moriah	\$-	\$-	6,360	1,500	Duplex	1
18	2422 Louisa St.	Mt. Moriah	\$-	\$-	6,360	1,500	Duplex	1
19	2416 Louisa St.	Ernest Proctor	\$15,000.00	\$-	3,000	1,200	Single Family	1
20	2412 Louisa St.	Mt. Moriah	\$-	\$-	3,000	-	Annex (Existing)	-
21	49749 Louisa St.	Ferdinand Toussant	\$5,551.00	\$1,949.00	3,000	1,200	Single Family	2
22	2408 Louisa St.	Charlie Moore	\$-	\$-	6,000	-	Private Owner	-
Total			\$81,701.70	\$14,246.02	93,016	27,604		

* Acquisition Assumptions: Vacant Land (\$2.50 PSF), Existing House (\$5.00 PSF)

Appendix 1-C: Proforma Analysis (Development Budget), 2400-block Louisa Street

Phase 1	Total Buildable SF	% of Total	Cost PSF	Total Cost
Acquisition				
Total Acquisition				\$81,701.70
Duplex	12,000			
Materials		57%	\$80.00	\$960,000.00
Contractor Fees		25%	\$20.00	\$240,000.00
Architectural Fees		8%	\$6.40	\$76,800.00
Developer Fees		10%	\$8.00	\$96,000.00
Total Duplex		100%	\$114.40	\$1,372,800.00
Single Family	1,200			
Materials		57%	\$105.00	\$126,000.00
Contractor Fees		25%	\$26.25	\$31,500.00
Architectural Fees		8%	\$8.40	\$10,080.00
Developer Fees		10%	\$10.50	\$12,600.00
Total Single Family		100%	\$150.15	\$180,180.00
Community Garden	3,304			
Materials		55%	\$2.50	\$8,260.00
Contractor Fees		25%	\$0.63	\$2,065.00
Architectural Fees		10%	\$0.25	\$826.00
Developer Fees		10%	\$0.25	\$826.00
Total Community Garden		100%	\$3.63	\$11,977.00
Total Phase 1	16,504		\$268.18	\$1,646,658.70
Phase 2	Total Buildable SF	% of Total	Cost PSF	Total Cost
Total Duplex	1,500			
Materials		57%	\$80.00	\$120,000.00
Contractor Fees		25%	\$20.00	\$30,000.00
Architectural Fees		8%	\$6.40	\$9,600.00
Developer Fees		10%	\$8.00	\$12,000.00
Total Duplex		100%	\$114.40	\$171,600.00
Total Single Family	3,600			
Materials		57%	\$105.00	\$378,000.00
Contractor Fees		25%	\$26.25	\$94,500.00
Architectural Fees		8%	\$8.40	\$30,240.00
Developer Fees		10%	\$10.50	\$37,800.00
Total Single Family		100%	\$150.15	\$540,540.00
Total Phase 2	5,100		\$264.55	\$712,140.00
Phase 3	Total Buildable SF	% of Total	Cost PSF	Total Cost
Community Center	6,000			
Materials		56%	\$100.00	\$600,000.00
Contractor Fees		25%	\$25.00	\$150,000.00
Architectural Fees		9%	\$9.00	\$54,000.00
Developer Fees		10%	\$10.00	\$60,000.00
Total Community Center		100%	\$144.00	\$864,000.00
Total Phase 3	6,000		\$144.00	\$864,000.00
Total Development Cost				\$3,222,798.70

Appendix 1-D: Proforma Analysis (Income Statement Yr. 1), 2400-block Louisa Street

Phase 1	No. of Units	Bed/Unit	Bath/Unit	SF per Unit	Total SF	Unit Type	Monthly Rent/Unit	Total Rent
Duplex								
2413 Louisa St.	2	1	1	750	1500	50% AMI	\$662.50	\$15,900.00
2415 Louisa St.	2	1	1	750	1500	50% AMI	\$662.50	\$15,900.00
2421 Louisa St.	2	1	1	750	1500	50% AMI	\$662.50	\$15,900.00
2427 Louisa St.	2	1	1	750	1500	50% AMI	\$662.50	\$15,900.00
2443 Louisa St.	2	2	1	750	1500	MR	\$900.00	\$21,600.00
2438 Louisa St.	2	2	1	750	1500	MR	\$900.00	\$21,600.00
2428 Louisa St.	2	2	1	750	1500	50% AMI	\$662.50	\$15,900.00
2422 Louisa St.	2	2	1	750	1500	MR	\$900.00	\$21,600.00
Single Family								
2416 Louisa St.	1	3	2	1200	1200	MR	\$950.00	\$11,400.00
Community Garden								
2425 Louisa St.	0	0	0	-	3304	-	\$-	\$-
Total Phase 1	17	15	10		16504			\$155,700.00
Phase 2	No. of Units	Bed/Unit	Bath/Unit	SF per Unit	Total SF	Unit Type	Monthly Rent/Unit	Total Rent
Duplex								
49723 Louisa St.	2	2	1	750	1500	MR	\$925.00	\$22,200.00
Single Family								
2441 Louisa St.	1	3	2	1200	1200	MR	\$975.00	\$11,700.00
2430 Louisa St.	1	3	2	1200	1200	50% AMI	\$735.00	\$8,820.00
49749 Louisa St.	1	3	2	1200	1200	MR	\$975.00	\$11,700.00
Total Phase 2	5	11	7		5100			\$54,420.00
Phase 3	No. of Units	Bed/Unit	Bath/Unit	SF per Unit	Total SF	Unit Type	Monthly Rent/Unit	Total Rent
Community Center								
2401 Louisa St.	1	0	0	3000	3000	-	\$1,000.00	\$12,000.00
2403 Louisa St.	1	0	0	3000	3000	-	\$1,000.00	\$12,000.00
Total Phase 3	2	0	0		6000			\$24,000.00
Total	24	26	17		27604			\$234,120.00

Appendix 1-E: Proforma Analysis (10 Yr. Cash Flow), 2400-block Louisa Street

		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Phase		1	1	1	2	2	3	3	3	3	3
PGI	2%	\$155,700	\$158,814	\$161,990	\$219,650	\$224,043	\$228,523	\$257,094	\$262,236	\$267,481	\$272,830
(Vacancy)	5%	\$(7,785)	\$(7,940)	\$(8,099)	\$(10,982)	\$(11,202)	\$(11,426)	\$(12,854)	\$(13,111)	\$(13,374)	\$(13,641)
EGI		\$147,915	\$150,873	\$153,890	\$208,667	\$212,840	\$217,097	\$244,239	\$249,124	\$254,106	\$259,189
(OE)	3%	\$(44,374)	\$(45,705)	\$(47,076)	\$(62,600)	\$(64,478)	\$(65,129)	\$(67,083)	\$(69,095)	\$(71,168)	\$(73,303)
NOI		\$103,540	\$105,167	\$106,813	\$146,067	\$148,362	\$151,968	\$177,156	\$180,028	\$182,938	\$185,885
(DS)		\$(65,181)	\$(65,181)	\$(65,181)	\$(91,953)	\$(91,953)	\$(95,668)	\$(95,668)	\$(95,668)	\$(95,668)	\$(95,668)
Cash Flow		\$38,358	\$39,985	\$41,632	\$54,113	\$56,409	\$56,300	\$81,488	\$84,360	\$87,270	\$90,217
DSCR		1.59	1.61	1.64	1.59	1.61	1.59	1.85	1.88	1.91	1.94

Appendix 1-F: Proforma Analysis (Loan Calculation), 2400-block Louisa Street

Phase 1 Loan (Year 1)	
Loan-To-Value	70%
Cap Rate	8%
Value	\$1,294,256.25
NOI (Yr. 1)	\$103,540.50
Loan Amount	\$905,979.38
Interest	6%
Term	30
Payment	\$65,181.65
DSCR	1.59

Phase 2 Loan (Year 4)	
Loan-To-Value	70%
Cap Rate	8%
Value	\$1,825,841.34
NOI (Yr. 4)	\$146,067.31
Loan Amount	\$1,278,088.94
Interest	6%
Term	30
Payment	\$91,953.47
DSCR	1.59

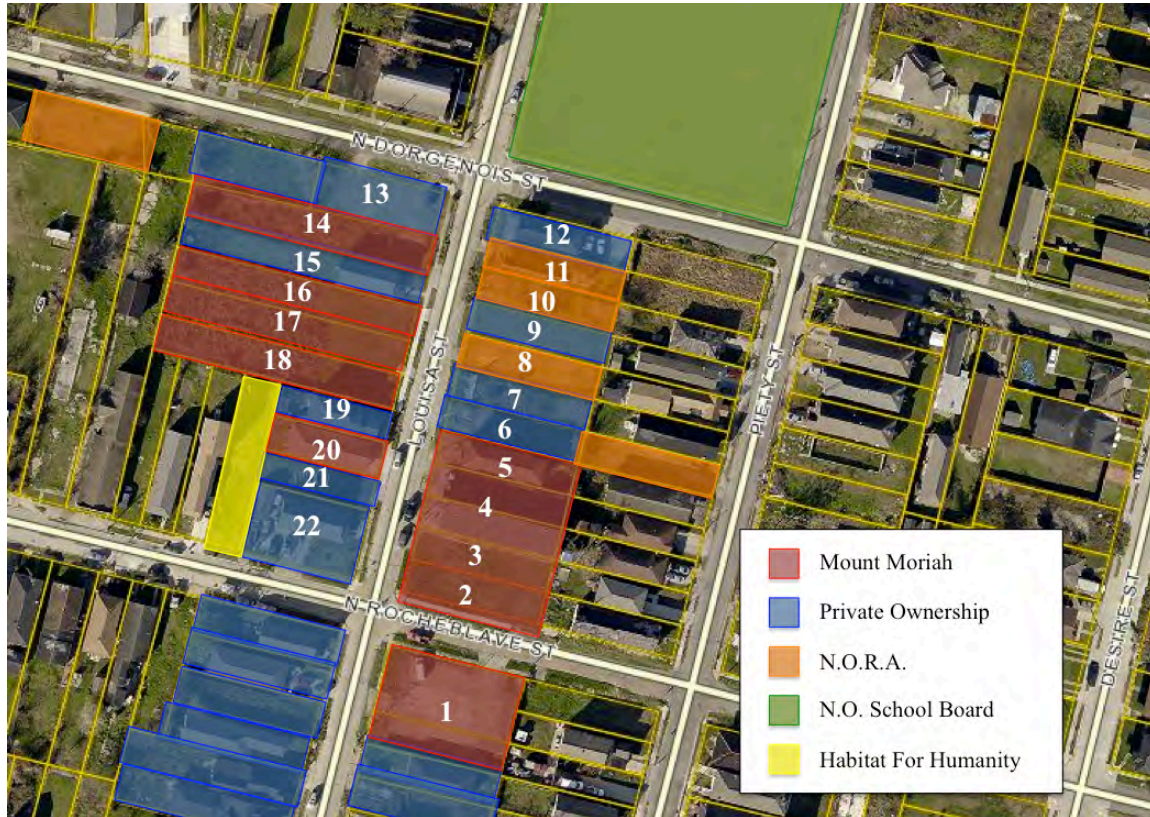
Phase 3 Loan (Year 6)	
Loan-To-Value	70%
Cap Rate	8%
Value	\$1,899,605.33
NOI (Yr. 6)	\$151,968.43
Loan Amount	\$1,329,723.73
Interest	6%
Term	30
Payment	\$95,668.39
DSCR	1.59

Appendix 2-A: Subject Property Locations, Context Map



Source: Google Earth

Appendix 2-B: Subject Property Locations, Ownership Map



Appendix 2-C: Subject Property Locations, Redevelopment Proposal



Appendix 3: Subject Property Data, 2400-block Louisa Street

2345 Louisa St. Description:

Owner's Name: Mount Moriah Baptist Church
Owner's Address: 2403 Louisa St.
New Orleans, LA 70117

Existing Condition: Paved Parking Lot
Zoning: RD-3
Property Class: Commercial
Current Zoning Compliance: Good
Parcel No.: 1227
Lot No.: K
Lot Size: 6608 SF (56 x 118)
Lot Type: Corner Lot
Gross Building SF: N/A

Physical Characteristics: Concrete Slab on Grade
Building Height: N/A

Tax Number: 39W600611
Estimated Property Taxes: \$198.33 (2014)
Tax Situation: \$7146.63 Owed
Code Violations: Good

**Maximum Allowable
Acquisition Price:** N/A

Photos of Subject Property 2345 Louisa St.



2401 Louisa St. Description:

Owner's Name: Mount Moriah Baptist Church
Owner's Address: 2407 Louisa St.
New Orleans, LA 70117

Existing Condition: Vacant Lot
Zoning: RD-3
Property Class: Exempt
Current Zoning Compliance: Good
Parcel No.: 1309
Lot No.: A
Lot Size: 3304 SF (28 x 118)
Lot Type: Corner Lot
Gross Building SF: N/A

Physical Characteristics: N/A
Building Height: N/A

Tax Number: 39W607401
Estimated Property Taxes: \$0 (2014)
Tax Situation: Good
Code Violations: Good

Maximum Allowable

Acquisition Price: N/A

Photo of Subject Property 2401 Louisa St.

2403 Louisa St. Description:

Owner's Name: Mount Moriah Baptist Church
Owner's Address: 2407 Louisa St.
New Orleans, LA 70117

Existing Condition: Vacant Lot
Zoning: RD-3
Property Class: Exempt
Current Zoning Compliance: Good
Parcel No.: 1309
Lot No.: B
Lot Size: 3304 SF (28 x 118)
Lot Type: Inside Lot
Gross Building SF: N/A

Physical Characteristics: N/A
Building Height: N/A

Tax Number: 39W607402
Estimated Property Taxes: \$0 (2014)
Tax Situation: Good
Code Violations: Good

Maximum Allowable

Acquisition Price: N/A

Photo of Subject Property 2403 Louisa St.

2407 Louisa St. Description:

Owner's Name: Mount Moriah Baptist Church
Owner's Address: 2407 Louisa St.
New Orleans, LA 70117

Existing Condition: Occupied Church Building
Zoning: RD-3
Property Class: Exempt
Current Zoning Compliance: Good
Parcel No.: 1309
Lot No.: C
Lot Size: 6608 SF (56 x 118)
Lot Type: Inside Lot
Gross Building SF: 5000 SF

Physical Characteristics: New Construction, Brick Exterior, Pier Foundation

Building Height: 28ft

Tax Number: 39W607403
Estimated Property Taxes: \$0 (2014)
Tax Situation: Good
Code Violations: Good

Maximum Allowable

Acquisition Price: N/A

Photo of Subject Property 2407 Louisa St.

2413 Louisa St. Description:

Owner's Name: Mount Moriah Baptist Church
Owner's Address: 2407 Louisa St.
New Orleans, LA 70117

Existing Condition: Vacant Apartment Building
Zoning: RD-3
Property Class: Exempt
Current Zoning Compliance: Good
Parcel No.: 1309
Lot No.: E
Lot Size: 3304 SF (28 x 118)
Lot Type: Inside Lot
Gross Building SF: 3100 SF

Physical Characteristics: 2 Story, Brick Exterior, Storm Damaged
Building Height: 25ft

Tax Number: 39W607405
Estimated Property Taxes: \$0 (2014)
Tax Situation: Good
Code Violations: 8 Minimum Property Maintenance Violations (2/26/13)

Maximum Allowable

Acquisition Price: N/A

Photo of Subject Property 2413 Louisa St.

2415 Louisa St. Description:

Owner's Name: Ernest L. Mills Sr.
Owner's Address: P.O. Box 152
Wakefield, LA 70784

Existing Condition: Vacant Lot
Zoning: RD-3
Property Class: Residential
Current Zoning Compliance: Good
Parcel No.: 1309
Lot No.: F
Lot Size: 3304 SF (28 x 118)
Lot Type: Inside Lot
Gross Building SF: N/A

Physical Characteristics: N/A
Building Height: N/A

Tax Number: 39W607406
Estimated Property Taxes: \$61.62 (2014)
Tax Situation: \$519.65 Owed
Code Violations: Good

Maximum Allowable

Acquisition Price: \$7,741.00

Photo of Subject Property 2415 Louisa St.

2421 Louisa St. Description:

Owner's Name: Danita B. Shayne
Owner's Address: 75 Castellina Circle
American Canyon, CA 94503

Existing Condition: Vacant Lot
Zoning: RD-3
Property Class: Residential
Current Zoning Compliance: Good
Parcel No.: 1309
Lot No.: G
Lot Size: 3304 SF (28 x 118)
Lot Type: Inside Lot
Gross Building SF: N/A

Physical Characteristics: N/A
Building Height: N/A

Tax Number: 39W607407
Estimated Property Taxes: \$1,338 (2014)
Tax Situation: Good
Code Violations: 3 Minimum Property Maintenance Violations (1/14/13)

Maximum Allowable

Acquisition Price: \$8,260.00

Photo of Subject Property 2421 Louisa St.



2425 Louisa St. Description:

Owner's Name: New Orleans Redevelopment Authority
Owner's Address: 1409 Oretha Castle Haley Blvd.
New Orleans, LA 70113

Existing Condition: Vacant Lot
Zoning: RD-3
Property Class: Exempt
Current Zoning Compliance: Good
Parcel No.: 1309
Lot No.: H
Lot Size: 3304 SF (28 x 118)
Lot Type: Inside Lot
Gross Building SF: N/A

Physical Characteristics: N/A
Building Height: N/A

Tax Number: 39W607408
Estimated Property Taxes: \$0 (2014)
Tax Situation: \$221.72 Owed
Code Violations: Good

Maximum Allowable

Acquisition Price: \$8,038.28

Photo of Subject Property 2425 Louisa St.

49723 Louisa St. Description:

Owner's Name: Archie K. Milton
Owner's Address: 11040 Yardley Rd.
New Orleans, LA 70127

Existing Condition: Vacant Lot
Zoning: RD-3
Property Class: Residential
Current Zoning Compliance: Good
Parcel No.: 1309
Lot No.: I
Lot Size: 3304 SF (28 x 118)
Lot Type: Inside Lot
Gross Building SF: N/A

Physical Characteristics: N/A
Building Height: N/A

Tax Number: 39W607409
Estimated Property Taxes: \$61.62 (2014)
Tax Situation: \$4069.40 Owed
Code Violations: Good

Maximum Allowable

Acquisition Price: \$4,190.60

Photo of Subject Property 49723 Louisa St.

2427 Louisa St. Description:

Owner's Name: New Orleans Redevelopment Authority
Owner's Address: 1409 Oretha Castle Haley Blvd.
New Orleans, LA 70113

Existing Condition: Vacant Lot
Zoning: RD-3
Property Class: Exempt
Current Zoning Compliance: Good
Parcel No.: 1309
Lot No.: J
Lot Size: 3304 SF (28 x 118)
Lot Type: Inside Lot
Gross Building SF: N/A

Physical Characteristics: Overgrown Vegetation
Building Height: N/A

Tax Number: 39W607410
Estimated Property Taxes: \$0 (2014)
Tax Situation: \$238.72 Owed
Code Violations: 3 Minimum Property Maintenance Violations (6/10/13)

Maximum Allowable

Acquisition Price: \$8,021.28

Photo of Subject Property 2427 Louisa St.

2441 Louisa St. Description:

Owner's Name: New Orleans Redevelopment Authority
Owner's Address: 1409 Oretha Castle Haley Blvd.
New Orleans, LA 70113

Existing Condition: Vacant House
Zoning: RD-3
Property Class: Exempt
Current Zoning Compliance: Good
Parcel No.: 1309
Lot No.: K
Lot Size: 3304 SF (28 x 118)
Lot Type: Inside Lot
Gross Building SF: 1650 SF

Physical Characteristics: 1 Story, Slab on Grade & Pier Foundation, Storm Damaged
Building Height: 15ft

Tax Number: 39W607411
Estimated Property Taxes: \$0 (2014)
Tax Situation: Good
Code Violations: 5 Minimum Property Maintenance Violations (6/10/2013)

Maximum Allowable

Acquisition Price: \$16,520.00

Photo of Subject Property 2441 Louisa St.

2443 Louisa St. Description:

Owner's Name: Samuel A. Wylie, Lilly Ann B. Wylie
Owner's Address: 2443 Louisa St.
New Orleans, LA 70117

Existing Condition: Owner Occupied House
Zoning: RD-3
Property Class: Residential
Current Zoning Compliance: Possible Infraction (Mechanic's Shed)
Parcel No.: 1309
Lot No.: L
Lot Size: 3304 SF (28 x 118)
Lot Type: Corner Lot
Gross Building SF: 2900 SF

Physical Characteristics: 2 Story, Concrete Slab on Grade, Storm Damaged
Building Height: N/A

Tax Number: 39W607424
Estimated Property Taxes: \$102.18 (2014)
Tax Situation: \$102.18 Owed
Code Violations: Good

Maximum Allowable

Acquisition Price: \$16,417.82

Photo of Subject Property 2443 Louisa St.

2440 Louisa St. Description:

Owner's Name: St. Luke A.M.E. Church
Owner's Address: 2330 Piety St.
New Orleans, LA 70119

Existing Condition: Vacant
Zoning: RD-3
Property Class: Exempt
Current Zoning Compliance: Good
Parcel No.: 1310
Lot No.: 2A
Lot Size: 4305 SF (41 x 109)
Lot Type: Corner Lot
Gross Building SF: N/A

Physical Characteristics: N/A
Building Height: N/A

Tax Number: 39W607519
Estimated Property Taxes: \$0 (2014)
Tax Situation: Good
Code Violations: Good

Maximum Allowable

Acquisition Price: N/A

Photo of Subject Property 2440 Louisa St.

2438 Louisa St. Description:

Owner's Name: Mount Moriah Baptist Church
Owner's Address: 2407 Louisa St.
New Orleans, LA 70117

Existing Condition: Vacant Lot
Zoning: RD-3
Property Class: Exempt
Current Zoning Compliance: Good
Parcel No.: 1310
Lot No.: B
Lot Size: 7314 SF (37 x 212)
Lot Type: Inside Lot
Gross Building SF: N/A

Physical Characteristics: N/A
Building Height: N/A

Tax Number: 39W607528
Estimated Property Taxes: \$0 (2014)
Tax Situation: Good
Code Violations: 3 Minimum Property Maintenance Violations (1/14/13)

Maximum Allowable

Acquisition Price: N/A

Photo of Subject Property 2438 Louisa St.

2434 Louisa St. Description:

Owner's Name:	Jamie Parlow
Owner's Address:	2434 Louisa St. New Orleans, LA 70117
Existing Condition:	Owner Occupied House
Zoning:	RD-3
Property Class:	Residential
Current Zoning Compliance:	Good
Parcel No.:	1310
Lot No.:	C
Lot Size:	6360 SF (30 x 212)
Lot Type:	Inside Lot
Gross Building SF:	1200 SF
Physical Characteristics:	New Construction, Pier Foundation
Building Height:	18ft
Tax Number:	39W607532
Estimated Property Taxes:	\$0 (2014)
Tax Situation:	Good
Code Violations:	Good
Maximum Allowable Acquisition Price:	N/A

Photo of Subject Property 2434 Louisa St.

2430 Louisa St. Description:

Owner's Name: Mount Moriah Baptist Church
Owner's Address: 2407 Louisa St.
New Orleans, LA 70117

Existing Condition: Vacant Lot
Zoning: RD-3
Property Class: Exempt
Current Zoning Compliance: Good
Parcel No.: 1310
Lot No.: D
Lot Size: 6360 SF (30 x 212)
Lot Type: Inside Lot
Gross Building SF: N/A

Physical Characteristics: N/A
Building Height: N/A

Tax Number: 39W607521
Estimated Property Taxes: \$0 (2014)
Tax Situation: Good
Code Violations: Good

Maximum Allowable

Acquisition Price: N/A

Photo of Subject Property 2430 Louisa St.

2428 Louisa St. Description:

Owner's Name: Mount Moriah Baptist Church
Owner's Address: 2407 Louisa St.
New Orleans, LA 70117

Existing Condition: Vacant Lot
Zoning: RD-3
Property Class: Exempt
Current Zoning Compliance: Good
Parcel No.: 1310
Lot No.: E
Lot Size: 6360 SF (30 x 212)
Lot Type: Inside Lot
Gross Building SF: N/A

Physical Characteristics: N/A
Building Height: N/A

Tax Number: 39W607530
Estimated Property Taxes: \$0 (2014)
Tax Situation: Good
Code Violations: Good

Maximum Allowable

Acquisition Price: N/A

Photo of Subject Property 2428 Louisa St.

2422 Louisa St. Description:

Owner's Name: Mount Moriah Baptist Church
Owner's Address: 2403 Louisa St.
New Orleans, LA 70117

Existing Condition: Vacant Lot
Zoning: RD-3
Property Class: Exempt
Current Zoning Compliance: Good
Parcel No.: 1310
Lot No.: F
Lot Size: 6360 SF (30 x 212)
Lot Type: Inside Lot
Gross Building SF: N/A

Physical Characteristics: N/A
Building Height: N/A

Tax Number: 39W607531
Estimated Property Taxes: \$0 (2014)
Tax Situation: Good
Code Violations: Good

Maximum Allowable

Acquisition Price: N/A

Photo of Subject Property 2422 Louisa St.

2416 Louisa St. Description:

Owner's Name: Ernest Proctor
Owner's Address: 2416 Louisa St.
New Orleans, LA 70117

Existing Condition: Owner Occupied House
Zoning: RD-3
Property Class: Residential
Current Zoning Compliance: Good
Parcel No.: 1310
Lot No.: G
Lot Size: 3000 SF (30x100)
Lot Type: Inside Lot
Gross Building SF: 2200 SF

Physical Characteristics: 2 Story, Slab on Grade & Pier Foundation, Storm Damaged
Building Height: 25ft

Tax Number: 39W607529
Estimated Property Taxes: \$0 (2014)
Tax Situation: Good
Code Violations: 9 Minimum Property Maintenance Violations (7/21/11)

Maximum Allowable

Acquisition Price: \$15,000.00

Photo of Subject Property 2416 Louisa St.

2412 Louisa St. Description:

Owner's Name: Mount Moriah Baptist Church
Owner's Address: 2407 Louisa St.
New Orleans, LA 70117

Existing Condition: Owner Occupied Annex
Zoning: RD-3
Property Class: Exempt
Current Zoning Compliance: Good
Parcel No.: 1310
Lot No.: H
Lot Size: 3000 SF (30 x 100)
Lot Type: Inside Lot
Gross Building SF: 1700 SF

Physical Characteristics: New Construction, 1 Story, Slab on Grade
Building Height: 15ft

Tax Number: 39W607537
Estimated Property Taxes: \$0 (2014)
Tax Situation: Good
Code Violations: Good

Maximum Allowable

Acquisition Price: N/A

Photo of Subject Property 2412 Louisa St.

49749 Louisa St. Description:

Owner's Name: Ferdinand Toussant
Owner's Address: 1300 Perdido St.
New Orleans, LA 70112

Existing Condition: Vacant Lot
Zoning: RD-3
Property Class: Residential
Current Zoning Compliance: Good
Parcel No.: 1310
Lot No.: J
Lot Size: 3000 SF (30 x 100)
Lot Type: Inside Lot
Gross Building SF: N/A

Physical Characteristics: N/A
Building Height: N/A

Tax Number: 39W607525
Estimated Property Taxes: \$56.52 (2014)
Tax Situation: \$1949.09 Owed
Code Violations: Good

Maximum Allowable

Acquisition Price: \$5,551.00

Photo of Subject Property 49749 Louisa St.

2408 Louisa St. Description:

Owner's Name: Charlie J. Moore
Owner's Address: 2408 Louisa St.
New Orleans, LA 70117

Existing Condition: Owner Occupied House
Zoning: RD-3
Property Class: Residential
Current Zoning Compliance: Good
Parcel No.: 1310
Lot No.: 26
Lot Size: 6000 SF (60 x 100)
Lot Type: Corner Lot
Gross Building SF: 1400 SF

Physical Characteristics: New Construction, 1 Story, Pier Foundation
Building Height: 16ft

Tax Number: 39W607522
Estimated Property Taxes: \$0 (2014)
Tax Situation: Good
Code Violations: Good

Maximum Allowable

Acquisition Price: N/A

Photo of Subject Property 2408 Louisa St.

Appendix 4-A: Current Zoning Analysis, Map of Subject Properties



Source: City of New Orleans Planning and Zoning Lookup Tool

87

Appendix 5-A: Demographic Data, Upper Ninth Ward (2000 & 2010)

	Florida Area		Orleans Parish		United States	
Category	2000	2010	2000	2010	2000	2010
Population	3,171	1,302	484,674	343,829	281,421,906	308,745,538
Female	53.8%	51.9%	53.1%	51.6%	50.9%	50.8%
Male	46.8%	48.1%	46.9%	48.9%	49.1%	49.2%
<5 Years	6.7%	9.0%	8.4%	7.6%	8.2%	7.9%
6-11 Years	9.6%	8.2%	9.2%	6.8%	8.9%	8.0%
12-17 Years	9.9%	8.5%	9.1%	6.9%	8.6%	8.2%
18-34 Years	20.1%	21.5%	25.9%	29.1%	23.8%	23.2%
35-49 Years	20.2%	15.9%	21.9%	19.2%	23.2%	20.7%
50-64 Years	16.8%	20.7%	13.8%	19.4%	14.9%	19.0%
65-74 Years	9.6%	8.9%	6.0%	6.1%	6.5%	7.0%
75-84 Years	5.5%	6.1%	4.2%	3.4%	4.4%	4.2%
>85 Years	1.6%	1.4%	1.5%	1.5%	1.5%	1.8%
Black	98.4%	96.5%	66.6%	59.6%	12.1%	12.2%
White	0.4%	1.2%	26.2%	30.5%	69.6%	63.7%
Asian	0.0%	0.0%	2.3%	2.9%	3.6%	4.7%
Hispanic	0.8%	1.8%	3.1%	5.2%	12.5%	16.3%
Total Households	1,189	507	188,251	142,158	105,480,101	116,716,292
Female Households	20.4%	20.7%	17.7%	13.7%	8.4%	8.5%
Male Households	3.0%	4.1%	2.5%	2.7%	2.4%	2.8%
Married/Family Household	11.5%	6.7%	14.8%	11.1%	24.9%	21.7%
Non-Family Household	0.5%	0.0%	0.3%	0.2%	0.4%	0.3%
>18 Y/O Households	64.6%	68.4%	64.7%	72.3%	63.9%	66.6%
Elderly in Households	530	214	53,375	36,152	32,998,132	38,810,278
Elderly Living Alone	23.4%	28.5%	34.2%	32.9%	29.5%	28.3%
Elderly Living w/ Family	73.0%	67.8%	62.6%	62.9%	68.0%	68.3%
Elderly w/ Non-Family	3.6%	3.7%	3.2%	4.2%	2.5%	3.4%
Occupied Housing	82.5%	61.8%	87.5%	74.9%	91.0%	88.6%
Vacant Housing	17.5%	38.2%	12.5%	25.1%	9.0%	11.4%
Owner Occupied	58.5%	64.5%	46.5%	47.8%	66.2%	65.1%
Renter Occupied	41.5%	35.5%	53.5%	52.2%	33.8%	34.9%
Owner with Mortgage	42.4%	41.0%	67.0%	60.8%	67.4%	69.7%
Owner Free & Clear	57.9%	59.0%	33.0%	39.2%	32.6%	30.3%
Avg. Contract Rent	N/A	\$562	N/A	\$781	N/A	\$794
Avg. Gross Rent	N/A	\$683	N/A	\$963	N/A	\$937
Owner paying >30% income on housing	N/A	18.3%	N/A	35.9%	N/A	30.5%
Renter paying >30% income on housing	N/A	84.0%	N/A	61.6%	N/A	50.9%
Social Security Income	44.3%	32.0%	24.7%	24.5%	25.7%	27.5%
Public Assistance Income	4.7%	0.0%	5.4%	2.6%	3.4%	2.5%
Retirement Income	15.8%	21.2%	13.4%	13.6%	16.7%	17.5%
Avg. Household Income	\$38,334	\$26,564	\$56,497	\$59,952	\$74,120	\$70,883
<\$10,000	28.2%	17.1%	21.0%	13.9%	9.5%	7.2%
\$10,000-\$19,999	22.1%	29.8%	17.9%	15.3%	12.6%	10.8%
\$20,000-\$29,999	19.3%	19.6%	14.7%	12.9%	13.0%	10.7%
\$30,000-\$39,999	12.5%	2.5%	11.7%	9.9%	12.3%	10.2%
\$40,000-\$49,999	8.7%	25.9%	8.6%	8.9%	10.7%	9.2%
\$50,000-\$59,999	1.8%	0.0%	6.1%	7.0%	9.0%	8.2%
\$60,000-\$74,999	2.8%	5.1%	6.5%	8.3%	10.4%	10.3%
\$75,000-\$99,999	2.5%	0.0%	5.7%	8.5%	10.2%	12.3%
\$100,000-\$124,999	0.5%	0.0%	2.8%	4.9%	5.2%	7.9%
\$125,000-\$149,999	0.0%	0.0%	1.4%	3.2%	2.5%	4.5%
\$150,000-\$199,999	0.5%	0.0%	1.4%	2.9%	2.2%	4.4%
>\$200,000	1.1%	0.0%	2.2%	4.2%	2.4%	4.2%
Population in Poverty	36.2%	43.5%	27.9%	24.4%	12.4%	13.8%
No Vehicles	37.7%	29.4%	27.3%	18.4%	10.3%	8.9%
1 Vehicle	40.8%	40.2%	42.3%	44.3%	34.2%	33.3%
2+ Vehicles	21.5%	30.4%	30.4%	37.3%	55.5%	57.9%
Public Transportation	28.7%	11.4%	13.2%	7.0%	4.6%	4.9%

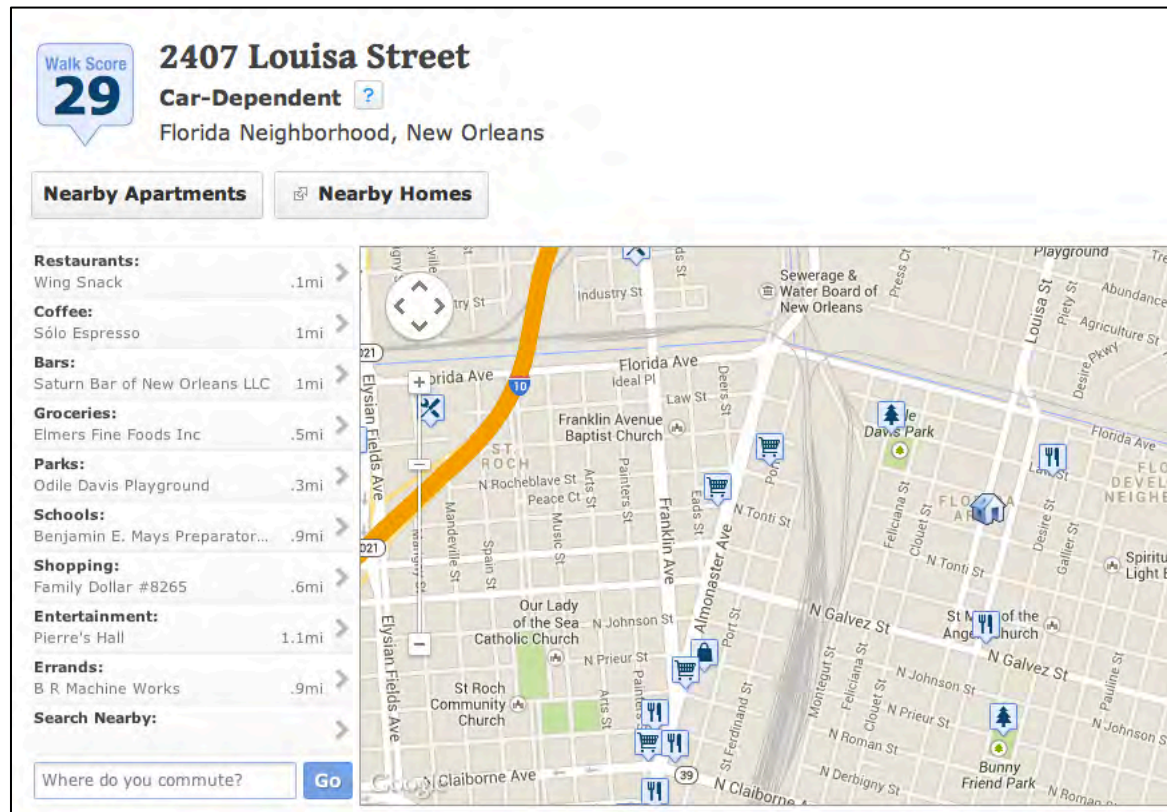
Source: GNOCDC (Florida Area)

Appendix 5-B: Demographic Data, Upper Ninth Ward (Trends Analysis)

Category	Florida Area (% Change)	Orleans Parish (% Change)	United States (% Change)
Population	-58.9%	-29.1%	9.7%
Female	-3.5%	-2.8%	-0.2%
Male	2.8%	4.3%	0.2%
<5 Years	34.3%	-9.5%	-3.7%
6-11 Years	-14.6%	-26.1%	-10.1%
12-17 Years	-14.1%	-24.2%	-4.7%
18-34 Years	7.0%	12.4%	-2.5%
35-49 Years	-21.3%	-12.3%	-10.8%
50-64 Years	23.2%	40.6%	27.5%
65-74 Years	-7.3%	1.7%	7.7%
75-84 Years	10.9%	-19.0%	-4.5%
>85 Years	-12.5%	0.0%	20.0%
Black	-1.9%	-10.5%	0.8%
White	200.0%	16.4%	-8.5%
Asian	0.0%	26.1%	30.6%
Hispanic	125.0%	67.7%	30.4%
Total Households	-57.4%	-24.5%	10.7%
Female Households	1.5%	-22.6%	1.2%
Male Households	36.7%	8.0%	16.7%
Married/Family Household	-41.7%	-25.0%	-12.9%
Non-Family Household	-100.0%	-33.3%	-25.0%
>18 Y/O Households	5.9%	11.7%	4.2%
Elderly in Households	-59.6%	-32.3%	17.6%
Elderly Living Alone	21.8%	-3.8%	-4.1%
Elderly Living w/ Family	-7.1%	0.5%	0.4%
Elderly w/ Non-Family	2.8%	31.3%	36.0%
Occupied Housing	-25.1%	-14.4%	-2.6%
Vacant Housing	118.3%	100.8%	26.7%
Owner Occupied	10.3%	2.8%	-1.7%
Renter Occupied	-14.5%	-2.4%	3.3%
Owner with Mortgage	-3.3%	-9.3%	3.4%
Owner Free & Clear	1.9%	18.8%	-7.1%
Avg. Contract Rent	N/A	N/A	N/A
Avg. Gross Rent	N/A	N/A	N/A
Owner paying >30% income on housing	N/A	N/A	N/A
Renter paying >30% income on housing	N/A	N/A	N/A
Social Security Income	-27.8%	-0.8%	7.0%
Public Assistance Income	-100.0%	-51.9%	-26.5%
Retirement Income	34.2%	1.5%	4.8%
Avg. Household Income	-30.7%	6.1%	-4.4%
<\$10,000	-39.4%	-33.8%	-24.2%
\$10,000-\$19,999	34.8%	-14.5%	-14.3%
\$20,000-\$29,999	1.6%	-12.2%	-17.7%
\$30,000-\$39,999	-80.0%	-15.4%	-17.1%
\$40,000-\$49,999	197.7%	3.5%	-14.0%
\$50,000-\$59,999	-100.0%	14.8%	-8.9%
\$60,000-\$74,999	82.1%	27.7%	-1.0%
\$75,000-\$99,999	-100.0%	49.1%	20.6%
\$100,000-\$124,999	-100.0%	75.0%	51.9%
\$125,000-\$149,999	-100.0%	128.6%	80.0%
\$150,000-\$199,999	-100.0%	107.1%	100.0%
>\$200,000	-100.0%	90.9%	75.0%
Population in Poverty	20.2%	-12.5%	11.3%
No Vehicles	-22.0%	-32.6%	-13.6%
1 Vehicle	-1.5%	4.7%	-2.6%
2+ Vehicles	41.4%	22.7%	4.3%
Public Transportation	-60.3%	-47.0%	6.5%

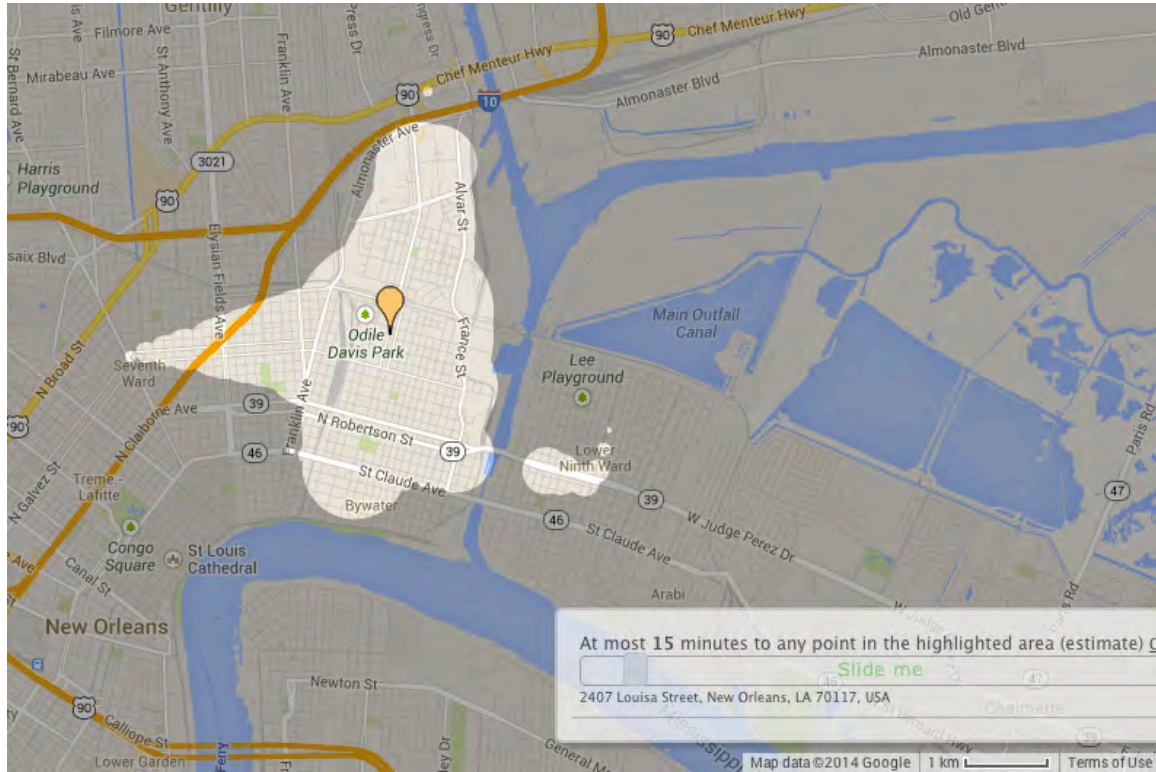
Source: GNOCDC (Florida Area)

Appendix 6-A: Livability Analysis, Walkscore © Upper Ninth Ward



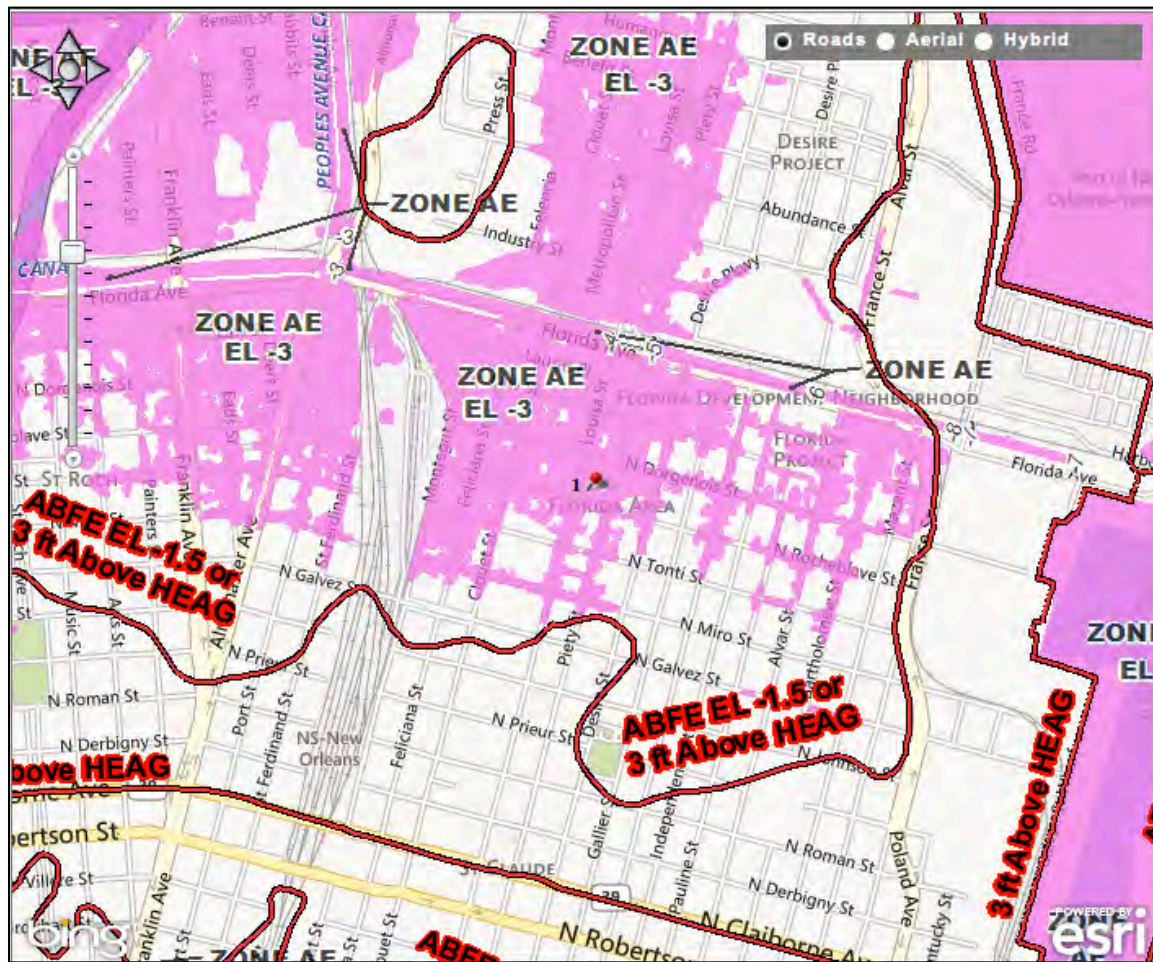
Source: WalkScore©

Appendix 6-B: Livability Analysis, (Mapnificent ©, 15-minute radius) Upper Ninth Ward



Source: Mapnificent© New Orleans

Appendix 7-A: Flooding Zone Analysis, Map of Upper Ninth Ward

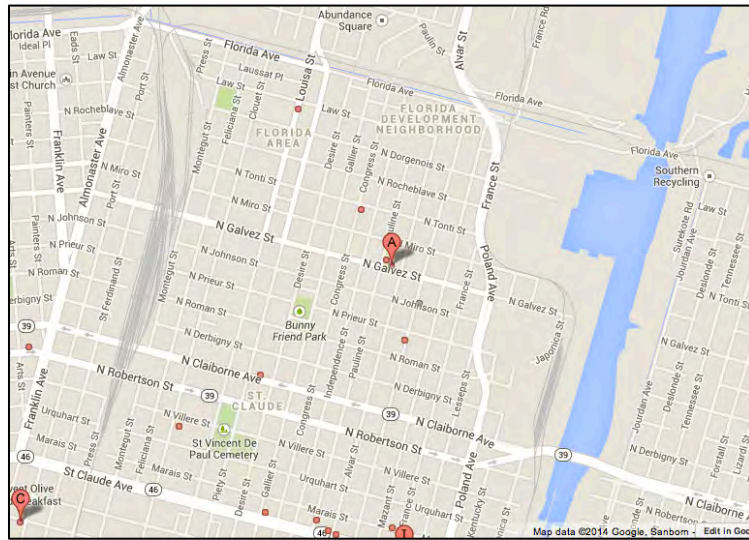


Source: LSU AG Center

Appendix 7-B: Flooding Zone Analysis, Hurricane Katrina in Upper Ninth Ward



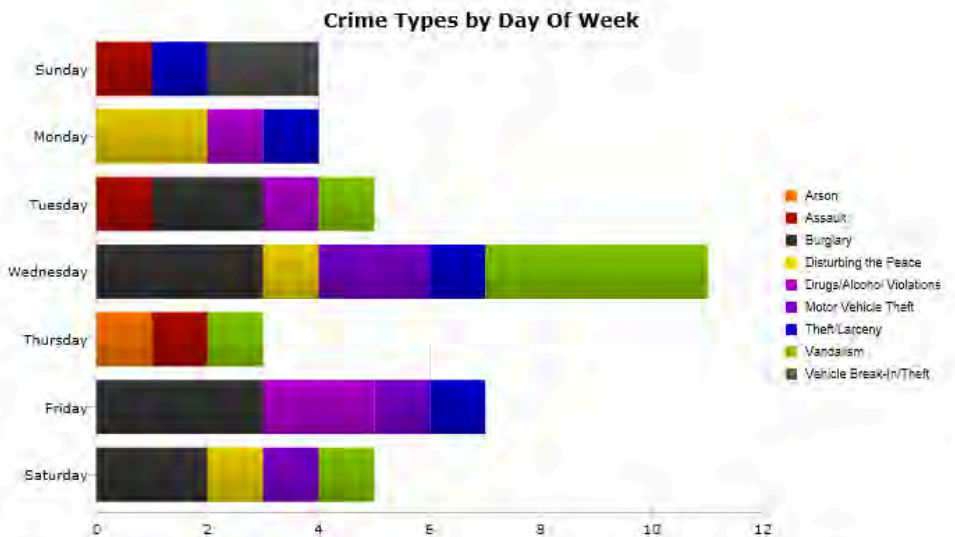
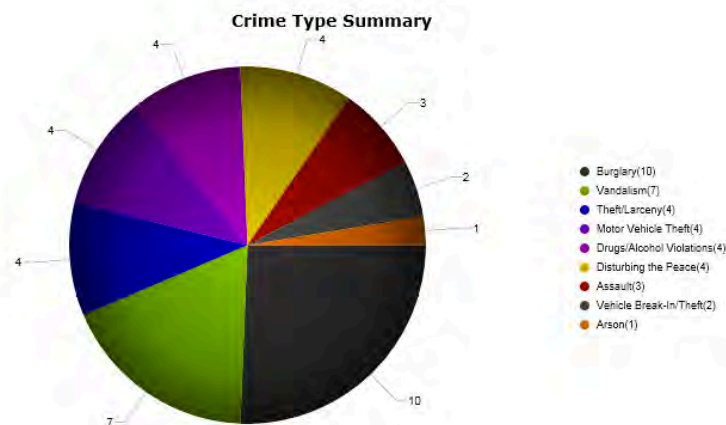
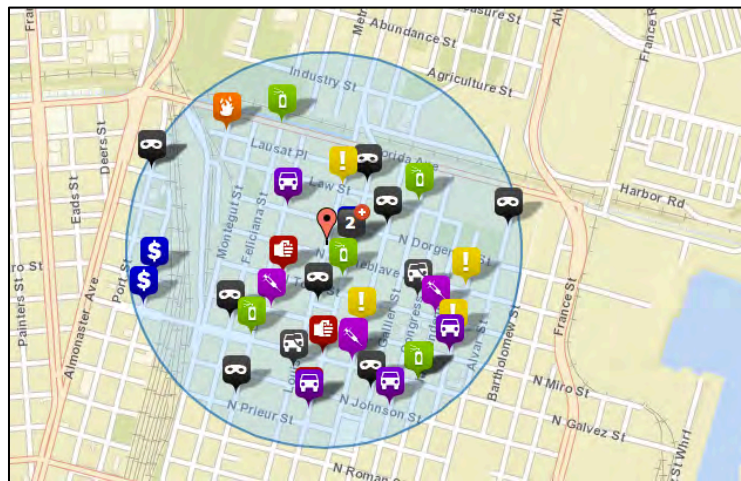
Appendix 8: Upper Ninth Ward School Analysis



St. Mary of the Angels School	2225 Congress St.	0.26 miles
Akili Academy of N.O.	3811 N. Galvez St.	0.39 miles
Home of New Expectation DC	3233 Metropolitan St.	0.68 miles
Miss Dee's Child Care & Learning Center	1539 Batholomew St.	0.79 miles
Mrs. J's Little Angels II	2424 Music St.	0.85 miles
G.W. Carver High School	3059 Higgins Blvd.	0.88 miles
Benjamin E. Mays Prep	3059 Higgins Blvd.	0.88 miles
Arise Academy	3819 St. Claude Ave.	1.00 miles
Dr. Charles Richard Drew ES	3819 St. Claude Ave.	1.02 miles
KIPP Renaissance HS	3820 St. Claude Ave.	1.04 miles
KIPP N.O. Leadership Academy	3820 St. Claude Ave.	1.04 miles
Homer A. Plessy Community School	3820 St. Claude Ave.	1.05 miles
St. Paul Lutheran School	2624 Burgundy St.	1.23 miles
Architecture, Design & Engineering HS	4300 Almonaster Ave.	1.37 miles
New Orleans Center for Creative Arts	2800 Chartres St.	1.43 miles
A Step Above	1700 Lizerdt St.	1.46 miles
A.P. Tureaud ES	2021 Pauger St.	1.50 miles
Just For Kids Daycare	2604 Choctaw St.	1.55 miles
Our Future Kids Day Care	2018 Law St.	1.59 miles
Martinez Kindergarten	1767 N. Roman St.	1.60 miles
St. Gerard Majela Alternative School	1941 Dauphine St.	1.66 miles
Bishop Perry MS	1941 Dauphine St.	1.69 miles
Dr. Martin Luther King Charter School For Science	1617 Caffin Aven.	1.76 miles
St. Augustine HS	2600 A.P. Tureaud Ave.	1.80 miles
McDonogh 35 College Prep HS	1331 Kerlerrec St.	1.82 miles
St. Augustine Junior HS	2600 A.P. Tureaud Ave.	1.83 miles
St. Augustine Senior HS	2600 A.P. Tureaud Ave.	1.83 miles
Corpus Christi School	2022 St. Bernard Ave.	1.83 miles
Toddler's University	2115 Columbus St.	1.87 miles
Life of Christ Christian Academy	1851 N. Dorgenois St.	1.88 miles
Angel Care Learning Center	4223 Elysian Fields Ave.	1.90 miles
Charles J. Colton MS	2300 St. Claude Ave.	1.90 miles
St. David ES	1230 Lamanche St.	1.92 miles
McDonogh 42 ES	1651 N. Tonti St.	2.00 miles

Source: Great Schools

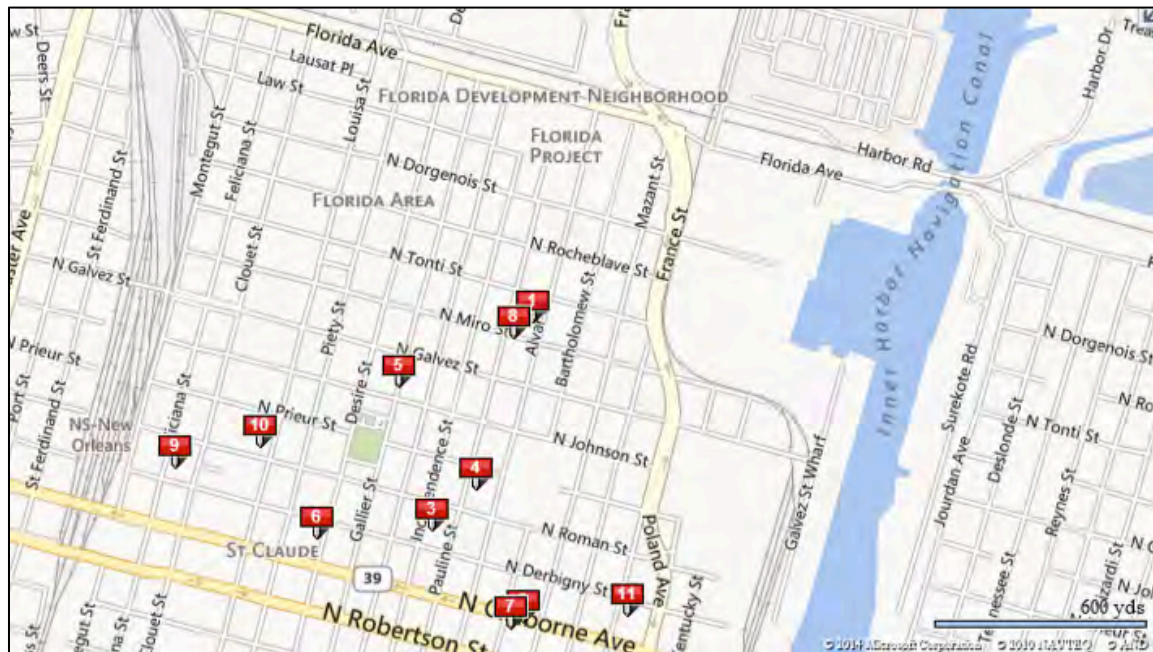
Appendix 9: Upper Ninth Ward Crime Analysis, 0.5 Mile Radius



Dates- 01/01/2014 - 03/09/2014

Source: CrimeMapping

Appendix 10-A: Comparables, Single Family For-Sale



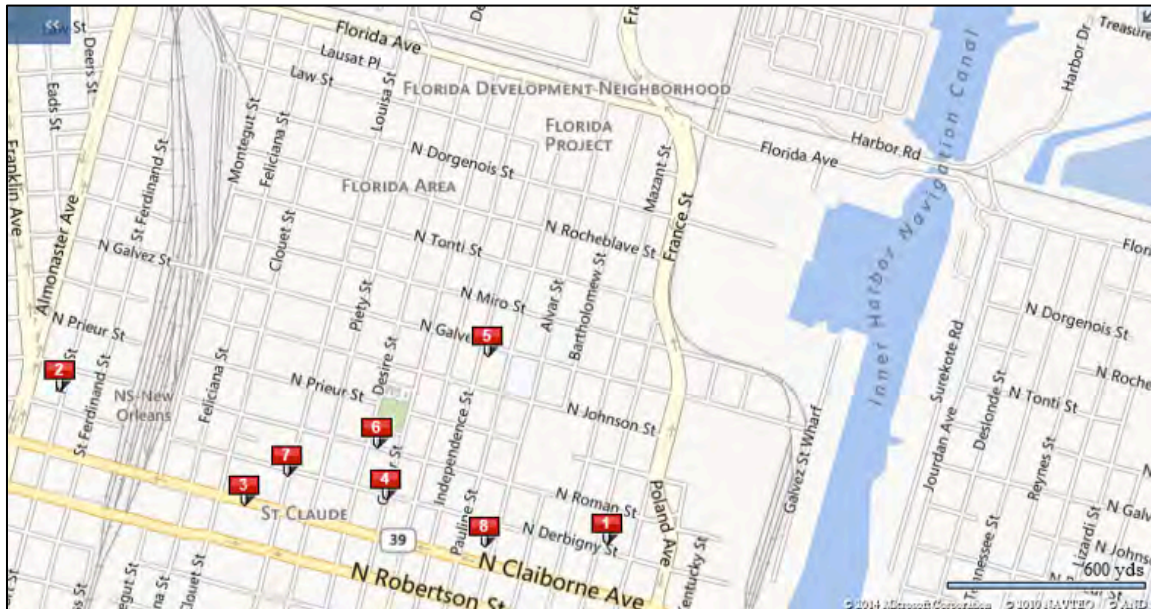
Source: Multiple Listing Service

Address	Sale Price	Sale PSF	Date	Days on Market	Condition	Beds	Baths	SF
2230 Alvar St.	\$10,000	\$8.70	10/09/13	4	FAIR	2	1	1149
4017 N. Claiborne Av.	\$24,995	\$34.52	02/12/14	81	POOR	2	1	724
1737 Independence St.	\$20,000	\$16.00	01/31/14	133	POOR	2	2	1250
3808 N. Prieur St.	\$18,000	\$11.25	11/07/13	60	FAIR	4	1.5	1600
2026 Gallier St.	\$35,750	\$24.54	01/23/14	25	AVG	2	1	1457
1644 Desire St.	\$35,500	\$36.15	09/25/13	41	AVG	2	1	982
4005 N. Claiborne Av.	\$38,000	\$44.60	10/02/13	136	VRGD	2	1	852
2209 Pauline St.	\$56,550	\$28.28	01/08/14	40	VRGD	3	2.5	2000
1735 Feliciana St.	\$84,000	\$60.43	01/24/14	22	VRGD	3	2	1390
1820 Louisa St.	\$100,000	\$100.00	12/11/13	135	NEW	2	2	1000
4314 N. Derbigny St.	\$132,300	\$47.54	10/21/13	149	VRGD	4	3	2783

Source: Multiple Listing Service

Boundaries: N. Claiborne Ave., Almonaster Ave., Florida Avenue, Industrial Canal

Appendix 10-B: Comparables, Multifamily For-Sale



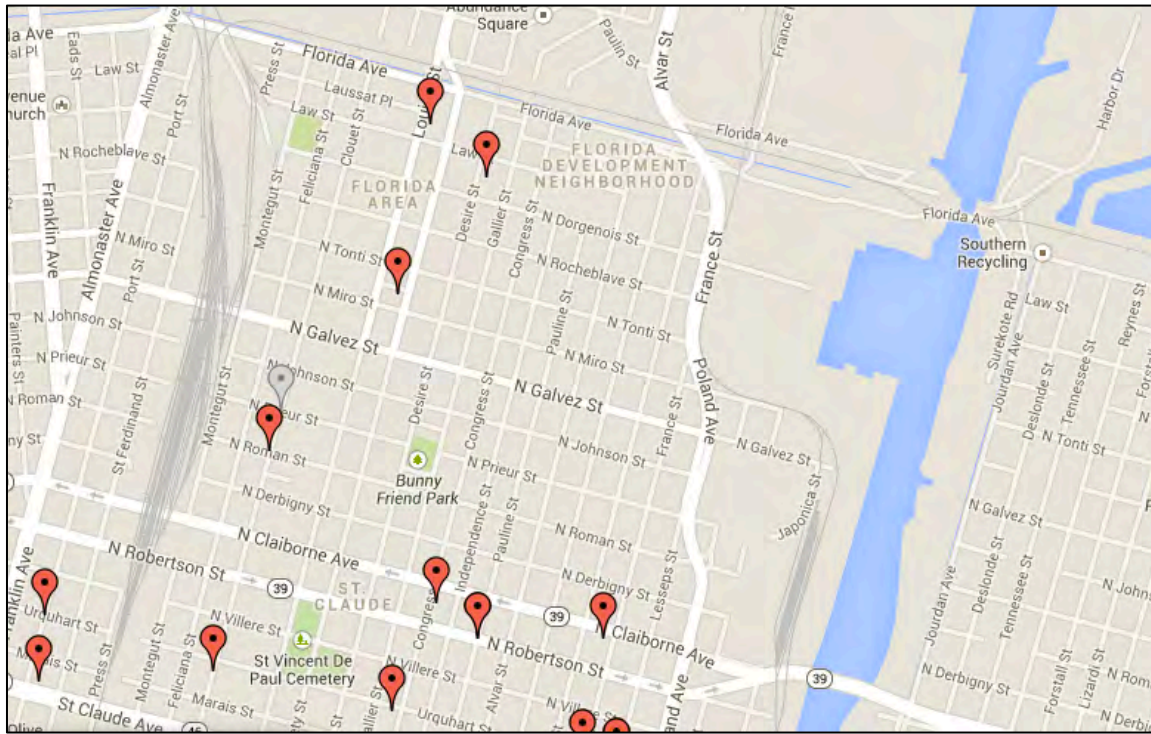
Source: Multiple Listing Service

Address	Sale Price	Sale PSF	Date	Days on Market	Condition	No. Units	Beds	Baths	SF
1721 France St.	\$21,000	\$12.33	10/08/13	13	FAIR	2	2,2	1,1	1702
1732 Port St.	\$25,000	\$23.51	10/02/13	70	FAIR	2	1,1	1,1	1063
3129 N. Claiborne Av.	\$29,500	\$16.33	09/17/13	5	FAIR	2	2,2	1,1	1806
1708 Gallier St.	\$70,000	\$53.03	12/17/13	159	VRGD	2	2,2	1,1	1320
3705 N. Galvez St.	\$80,000	\$30.77	12/20/13	357	VRGD	2	2,3	1,1	2600
1809 Desire St.	\$90,500	\$44.94	02/27/14	153	AVG	2	3,3	2,2	2014
1700 Louisa St.	\$105,000	\$61.19	12/06/13	60	VRD	2	2,2	1,1	1716
1626 Alvar St.	\$140,000	\$89.97	09/30/13	9	EXCEL	2	2,2	1,1	1556

Source: Multiple Listing Service

Boundaries: N. Claiborne Ave., Almonaster Ave., Florida Avenue, Industrial Canal

Appendix 10-C: Comparables, Rentals



Source: PadMapper

Address	Rental Rate	Rent PSF	Bed	Bath	SF
2621 Louisa St.	\$898	\$0.69	3	1	1300
2527 Desire St.	\$650	\$1.00	1	1	650
3224 Byrne Pl.	\$650	N/A	1	1	N/A
1923 Clouet St.	\$775	\$0.70	3	1	1100
1527 Congress St.	\$1200	\$0.92	2	1	1300
1534 France St.	\$1000	\$1.00	3	1	1000
2566 Peace Ct.	\$950	\$0.73	4	2	1300

Source: PadMapper

Appendix 10-D: Comparables, Senior Housing

Facility	Address	Rental Rate	Type	No. Units	Bed	Bath
King Rampart Apartments	1931 Martin Luther King Blvd.	\$634+	Independent Living, 55+	70	1, 2	1
Habitat's Musicians' Village	Corner of Roman & Bartholomew	N/A	Elderly Housing	10	2	1
Terraces at Tulane	3615 Tulane Ave.	\$606+	Independent Living	200	1	1
Peace Lake Towers	9025 Chef Menteur Hwy.	\$1027	Independent Living	131	1	1
Delille Inn	6924 Chef Menteur Hwy.	(\$21,450 max income)	Independent Living	51	Studio, 1	1, 1
Christopher Inn Apartments	2110 Royal St.	\$607-\$719	Independent Living	144	1	1
Saint John Berchman's Manor	3400 Saint Anthony Av.	\$921-\$1140	Assisted Living	150	1, 2	1, 1
Annunciation Inn	1220 Spain St.	\$943+	Independent Living	106	1	1
Villa Saint Maurice Apartments	500 Saint Maurice Av.	\$821-\$973	Assisted Living	110	Studio, 1	1, 1
St. Martin Manor	1501 N. Johnson St.	\$731-\$867	Retirement	140	Studio, 1	1, 1
Forest Park Apartments	3708 Garden Oaks Dr.	\$576-\$802	Independent Living	1, 2, 3	1, 1, 1.5	625-966

Source: Senior Housing