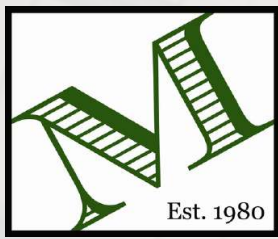




RECENT WORK

THE MCENERY COMPANY





The Jung Hotel



The McEnery Company was engaged by a private client to appraise the historic Jung Hotel & Residences located in the Central Business District of New Orleans, Louisiana at 1500 Canal Street. Developer Joe Jaeger purchased the building in 2012 with a vision of revitalizing the previously neglected property. Today, the Jung sits as a historic mixed-use facility with 207 guest rooms, 111 residences, 496 car parking garage, event space, retail space, and food and beverage outlets.

The McEnery Company performed an exhaustive survey of competitive hotel properties within the local market area with detailed and intensive analysis of Average Daily Rates, Occupancy Levels, and REVPAR figures. Additionally, a stabilization analysis was performed as a result of the weakened market due to the COVID-19 pandemic.



Port of Mobile



The Alabama State Port Authority engaged the McEnery Company to perform market rent studies on the Port of Mobile container terminal, a 137-acre facility with two ship berths, as they consider a 32-acre expansion and development of a 124-acre industrial park for intermodal logistics tenants. The Scope of Work included analyzing major container terminals across the nation to determine fixed rent for terminal operators and variable rent based on container volume. In addition, we surveyed lease rates for vacant waterfront industrial sites and pad sites in high quality industrial parks in the Gulf Coast region for comparison to the proposed intermodal facility.



The Columns Hotel



The McEnery Company was engaged by a local lender to perform an appraisal of the historic Columns Hotel along St. Charles Avenue. Originally constructed in 1883-84 as a single-family residence, the three-story mansion has operated in its current hospitality capacity since 1980. Over the past four decades, the property has become a mainstay of the Uptown New Orleans market. The iconic 20-room hotel was acquired in 2019 by a regional hospitality group active in New Orleans. Subsequently, the building has undergone extensive renovations and updates. In this appraisal assignment, we concluded values for both the property's real estate and its going concern component. This going concern valuation analyzed the business enterprise value associated with The Columns brand name and utilized extensive market data to forecast the revenue potential for the property's hotel, restaurant/bar, and event venue components.



Esplanade Mall



The McEney Company was engaged to perform a valuation of the central hub and one big-box, anchor unit of the non-operational Esplanade Mall in Kenner, Louisiana. An in-depth study of macro trends impacting super-regional and regional mall property performance and adaptive use potential was central to this analysis, and guided an appropriate classification of Esplanade Mall as an at-risk, lower-tier super-regional mall.



House of Blues New Orleans



In the midst of the COVID-19 pandemic, the McEnery Company performed an appraisal of a renowned French Quarter music venue, The House of Blues. With a sudden halt to live concerts followed by reduced-capacity events, the pandemic dramatically impacted this property's performance. Our analysis was based on an in-depth review of the property's historical operation coupled with an income loss forecast tied to ongoing market conditions.



The Riverwalk



In the 1st Quarter of 2022, the McEnery Company was engaged by a regional bank to provide an opinion of the leased fee market value of The Outlet Collection at Riverwalk. This was a highly complex and intensive analysis, which required strong market data pertaining to the historic and forecasted performance of large-scale retail mall properties on a national level. Additionally, the McEnery Company examined numerous leases, market data, and operating expenses associated with the operation of this property. The purpose of the appraisal was to determine the leased fee market value of this trophy property for mortgage financing for the acquisition of the property.