



*RECENT WORK*

# *THE MCENERY COMPANY*





# Antoine's Restaurant



The McEnery Company was engaged to appraise a highly unique and historic property located at the prominent intersection of Royal Street and St. Louis Street in the heart of the French Quarter. The subject—home to Antoine's, a nearly 200-year-old landmark restaurant—comprises an assemblage of five interconnected buildings operating as a unified compound. A key component of the analysis involved a detailed review of Antoine's pre- and post-COVID gross revenue figures, which were compared to local market-extracted data for upscale restaurant operations. This benchmarking helped establish a credible relationship between restaurant revenues and market rent affordability thresholds, supporting a defensible rental rate conclusion. Our valuation recognized the complexity and cohesion of the property, accounting for both the physical interdependency of the structures and their functional integration. The assignment involved a comprehensive analysis of mixed-use market value dynamics, irreplaceable French Quarter location, historical significance, and location-driven investor demand.



# Brennan's Restaurant



The McEnery Company was recently engaged to appraise Brennan's, a landmark French Quarter restaurant located in a prime stretch of Royal Street. The subject property includes nine distinct seating areas, including a 100-person courtyard, offering the operational flexibility to host both regular diners and private events simultaneously. Our valuation approach began with a stabilized market value conclusion supported by comparable rental data from the subject's immediate area. To further ground our analysis, we benchmarked Brennan's historic gross revenues, both pre- and post-COVID, against market-derived rental thresholds for upscale restaurants, providing a cross-check for market rent affordability.

While the market was impacted by a widespread economic disruption in 2020 and 2021, the property's exceptional location on Royal Street, directly across from the Louisiana Supreme Court and within walking distance of Jackson Square, remains a powerful driver of marketability and long-term value. A rent loss deduction was applied to reflect near-term market conditions; however, the subject's enduring appeal, high-end build-out, and location on one of the most sought-after blocks in the French Quarter help mitigate long-term risk. This assignment reflects our ability to value income-producing, hospitality-oriented properties with sensitivity to both real estate fundamentals and operating business dynamics.



# The Sazerac House



The McEnery Company was recently engaged to a private client to complete a real estate appraisal of The Sazerac House, prominently located at the corner of Canal Street and Magazine Street, for the purpose of property tax contestation. Our team successfully delivered a valuation that accurately reflected the property's true fair market value, which resulted in a substantial reduction in the annual Ad Valorem Tax Liability. Originally constructed in 1852, the building underwent extensive renovations in 2016 to accommodate its current use as the Sazerac House—a state-of-the-art, multi-level museum, distillery, visitor center, event space, and office headquarters. Officially opened in 2019, the facility offers guests an immersive experience into the history of local cocktails and New Orleans' rich cultural heritage. Given its historic significance, substantial size, high-end buildout, and prime location, the Sazerac House is widely considered a trophy asset within the city.



# Riverside Market



The McEnery Company was recently engaged by a private client to complete a comprehensive appraisal of Riverside Market in New Orleans, Louisiana for asset-management purposes. Spanning across 7 acres of commercially zoned land within the Uptown neighborhood, this high-quality retail establishment features over 140,000 square feet rentable area, which is largely occupied by national credit retailers. The scope of this appraisal assignment required the reporting of the as-is market value opinion supported by the sales comparison and income capitalization approaches, a review of current and historical operating performance, lease and rent roll analysis, market rent and vacancy conclusions, cap-rate positioning, and a summary of market conditions affecting near-term risk and value stability.



# RNGD Headquarters



The McEnery Company was previously engaged by a regional banking client to complete an independent appraisal of the proposed RNGD Headquarters located in Jefferson Parish, Louisiana. The assignment's intended use was for mortgage lending and financing purposes. The valuation analyzed the transformed property following a substantial multi-million-dollar renovation of an older, industrial building into a Class A corporate headquarters and training facility. The analysis incorporated the property's enhanced functional utility, premium office buildout, and specialized training amenities in relation to the competitive market for high-quality owner-occupied and investment-grade office/industrial assets in the region.



# Place St. Charles



The McEnery Company was engaged by a private client to perform an independent appraisal of Place St. Charles, a premier Class A high-rise office tower in the Central Business District of New Orleans, Louisiana, for the purpose of tax contestation. This landmark property features a modern architectural profile, high-quality façade, expansive lobby and common areas, structured parking, and upper-floor views of the Mississippi River and CBD skyline. The building offers efficient floor plates, premium finishes, and a mix of high-speed vertical transportation and advanced building systems consistent with Class A standards. The engagement was set against the backdrop of challenging national market conditions for CBD high-rise office assets, with many U.S. cities experiencing shifting tenant demand away from central districts, stagnant rental rates, soft occupancy levels, and rising operating expenses. Given these dynamics, the valuation incorporated a discounted cash flow analysis to model future performance, carefully considering demand trends, market rent stagnation, occupancy forecasts, and expense growth pressures to determine a well-supported value conclusion for the client's tax appeal.



# Conservation Acreage Portfolio



A regional banking institution recently engaged The McEnery Company to appraise a large multi-property portfolio of raw land tracts spanning Louisiana and Texas. The subject properties included parcels encumbered by perpetual conservation easements and, in several cases, active wetlands mitigation banks. The intended use of the appraisal was for mortgage lending purposes, with the objective of providing the lender an informed opinion of underlying land value subject to these encumbrances. The assignment required detailed analysis of the legal and physical restrictions imposed by the conservation easements, including limitations on development rights, allowable uses, and long-term management obligations. For tracts operating as wetlands mitigation banks, the valuation also considered the operational status, credit inventory, and potential future mitigation credit sales, balanced against the non-development nature of the property. Market research focused on comparable sales of similarly encumbered acreage, adjusted for location, size, access, ecological value, and mitigation bank activity where applicable. The valuation process addressed the diminished marketability and liquidity of such encumbered assets, and reconciled sales comparison and income-based indicators (where credit sales data was available) to provide a credible, well-supported value conclusion for the lender's underwriting.



# C-Store Portfolio



The McEnery Company was engaged to complete an appraisal assignment for a portfolio of locally owned (c-store) properties located throughout the New Orleans metropolitan market area. The purpose of the engagement was to provide the client with going-concern valuations of each location, recognizing the integrated nature of the real estate, trade fixtures, and operational business components typical of c-store assets.

The scope of work required an allocation of total going-concern value into three distinct components:

1. Real Estate Only – land and improvements, valued based on market sales of comparable c-store and retail properties, with adjustments for location, site utility, building size, age, and condition.
2. Furniture, Fixtures & Equipment (FFE) – fuel dispensers, refrigeration units, shelving, POS systems, and other operational fixtures, valued via market extraction and/or depreciated replacement cost methods.
3. Business Enterprise Value (BEV) – the intangible component representing the going-concern profitability of the store operations, analyzed using income-based approaches incorporating in-place sales volumes, fuel margins, in-store merchandise revenues, and operating expenses.

The analysis considered each location's trade area dynamics, competitive positioning, and operational performance, while reflecting broader market trends impacting c-stores in the region, such as evolving consumer demand, fuel price volatility, and increasing operational costs. The final results provided the client with site-specific valuation allocations suitable for financing, acquisition, or strategic asset management purposes.