

# 3100 BANKS STREET | FOR SALE



THE  
**MCENERY**  
COMPANY

810 UNION STREET, NEW ORLEANS, LA 70112  
504-274-2701 | [MCENERYCO.COM](http://MCENERYCO.COM)





# PROPERTY OVERVIEW

**Address:** 3100 Banks Street, New Orleans, Louisiana 70119

**Property Overview:** One pace for February 2021 Completion. Mixed-Use New Construction Available for Purchase + Full OZ Tax Treatment: 3100 Banks is a unique and attractive opportunity zone project available for sophisticated Opportunity Zone investors. The \$6,300,000 Purchase Price includes delivery of 21 residential units + 5,270 SF of commercial space, and twenty-one (21) off-street parking spaces with Certificate of Occupancy, with the Purchaser receiving all benefits of the Opportunity Zone tax treatment.

The location in Mid-City, one of the most sought after locales in the New Orleans marketplace to live and work, affords a durable and long-term investment platform. The favorable location is compounded by the opportunity zone designation and is coupled with entitlement and approved development plans in place. This is a superb opportunity to acquire this well-appointed property with tremendous upside as a rental property and subsequent condo sales, with realization of the substantial tax benefits provided by the Opportunity Zone. An investment into a QOF during this year or next year (2020 or 2021) is eligible for a 10% reduction in the capital gains tax.

Operating Budget and Detailed Construction Schedule Available Upon Request

**Price: \$6,300,000 | \$240.87 per SF | \$300,000 per unit**

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# THE DETAILS

- 21 Residential Units + Commercial Space
- Gross Building Area of 26,155 square feet
- 5,270 SF of Commercial Space
- Twenty-one (21) Off-Street Parking Spaces
- 16,406 SF of Net Rentable Residential Area
- NEW CONSTRUCTION!
- Purchase Price includes a finished development with a Certificate of Occupancy delivered by the seller to the purchaser, with the Purchaser receiving all benefits of the Opportunity Zone tax treatment.

Contact: Please contact Parke McEnery at 504.236.9542. or Gordon McLeod at 504.274.2711.



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# INTERIOR RENDERING



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# 3100 BANKS STREET |

1ST FLOOR



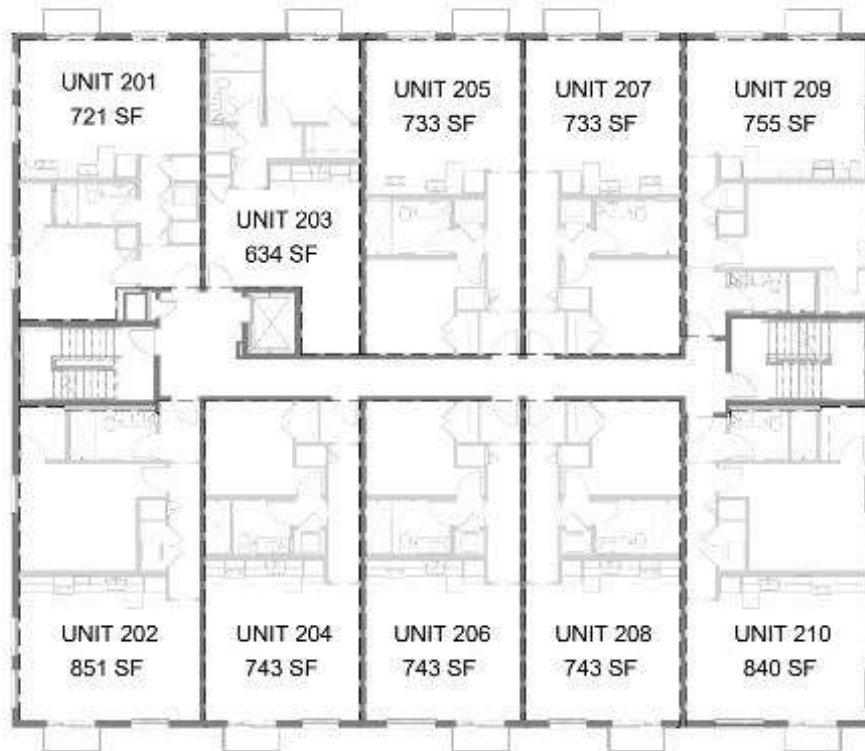
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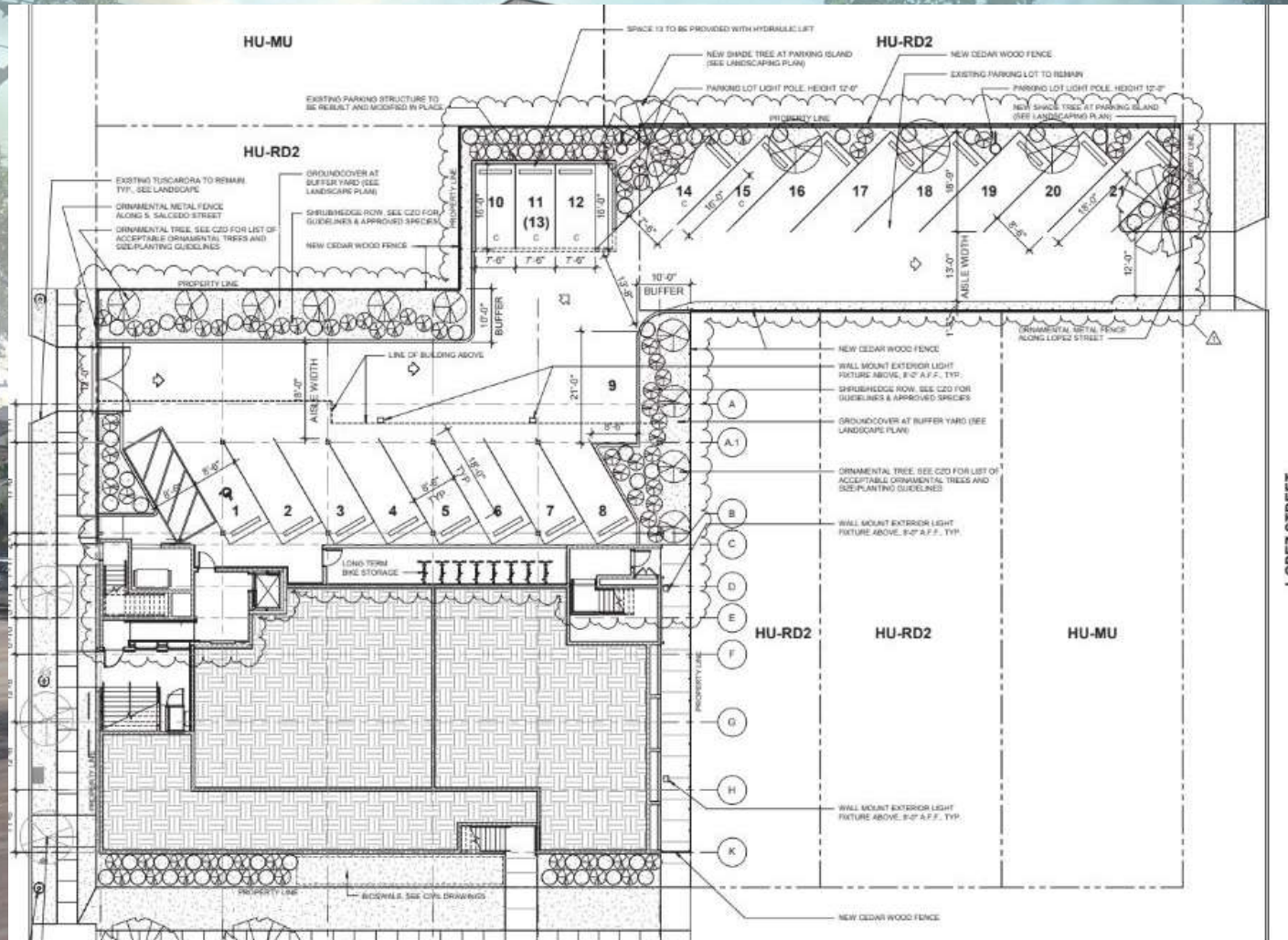
# 3100 BANKS STREET |

## UPPER FLOORS



# 3100 BANKS STREET |

## SITE PLAN



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# IRS GUIDANCE ON PARTIALLY CONSTRUCTED BUILDING ACQUISITION



**Original use requirements**

The proposed regulations provided additional guidance related to the original use requirements:

Used Proper Guidance	BDO Insights
For purposes of depreciation and amortization, the proposed regulations state that the “original use” of an asset acquired by purchase starts on the date when the property is first placed in service in a qualified opportunity zone (QOZ). Tangible property located in a QOZ that is depreciated or amortized by a taxpayer other than a qualified opportunity fund (QOF) or QOZB would not qualify.	The acquisition of a partially constructed building or acquisition of a building or development prior to the receipt of a certificate of occupancy should meet the original use requirements.

**Applicable Links:**

<https://www.bdo.com/insights/tax/federal-tax/irs-and-treasury-release-second-set-of-opportunity>

<https://www.irs.gov/pub/irs-drop/reg-120186-18-nprm.pdf>

(see pages 10, 11 and 70)





# CURRENT OWNERSHIP BIOS

A JOINT VENTURE BETWEEN THE NEW ORLEANS REDEVELOPMENT FUND 2 AND GREEN COAST ENTERPRISES IS THE CURRENT OWNER/DEVELOPER:

NORF 3 OPPORTUNITY ZONE FUND:

NORF REALIZED A GREAT OPPORTUNITY IN THE CREATION OF AN OPPORTUNITY ZONE FUND TO CONTINUE ITS MISSION IN ONE OF OUR CORE BELIEFS OF INVESTING IN SOME OF OUR MOST NEGLECTED COMMUNITIES ACROSS THE GULF SOUTH. AS A DEMONSTRATION OF NORF'S COMMITMENT TO THESE IDEALS, UP TO 50% OF OUR PROPERTIES ALREADY DEVELOPED ARE CURRENTLY LOCATED WITHIN RECENTLY DESIGNATED OPPORTUNITY ZONES. AS FURTHER EVIDENCE TO OUR COMMITMENT,

AFTER THE CONTINUING SUCCESS OF THE NEW ORLEANS REDEVELOPMENT FUND'S (NORF) FIRST TWO PRIVATE EQUITY REAL ESTATE INVESTMENT FUNDS, THE LAUNCH OF THE NORF 3 OPPORTUNITY ZONE FUND WILL LEVERAGE NORF'S UNIQUE EXPERTISE INVESTING IN SOME OF THE SOUTHEAST'S MOST NEGLECTED COMMUNITIES. THE FUND WILL DRAW UPON NORF'S EXTENSIVE BLIGHTED PROPERTY REDEVELOPMENT EXPERIENCE UTILIZING HISTORIC AND NEW MARKET TAX CREDITS TO OPTIMIZE INVESTOR RETURNS. NORF HAS IDENTIFIED AND BEGUN WORK ON PROPERTIES IN MARKETS INCLUDING NEW ORLEANS, BATON ROUGE, HOUSTON, SAN ANTONIO, AND WILL FOCUS ON ADDITIONAL AREAS OF THE GULF SOUTH.

[HTTPS://WWW.NEWORLEANSREDEVELOPMENTFUND.COM/ABOUT](https://www.neworleansredevelopmentfund.com/about)



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# CURRENT OWNERSHIP BIOS

A JOINT VENTURE BETWEEN THE NEW ORLEANS REDEVELOPMENT FUND 2 AND GREEN COAST ENTERPRISES IS THE CURRENT OWNER/DEVELOPER:

## GREEN COAST ENTERPRISES:

SINCE ITS FOUNDING IN 2007, GREEN COAST ENTERPRISES HAS HELPED DEVELOP OVER \$200 MILLION OF PROPERTIES IN NEW ORLEANS, INCLUDING OVER 2,000 HOUSING UNITS. GCE PURSUES OPPORTUNITIES THAT ADVANCE THE TRIPLE BOTTOM LINE OF "PEOPLE, PLANET, AND PROFIT" STRIVING TO INCREASE ECONOMIC VITALITY, ENVIRONMENTAL HEALTH, AND SOCIAL OPPORTUNITY THROUGH DEVELOPMENT AND PARTNERSHIPS WITH PUBLIC, PRIVATE, NON-PROFIT, AND COMMUNITY ORGANIZATIONS TO FURTHER OUR COMMON GOALS. GREEN COAST ENTERPRISES IS A STAGE 3 CERTIFIED GREEN BUSINESS, INDICATING A HIGH LEVEL OF COMMITMENT TO COMMUNITY INVOLVEMENT, SOCIAL EQUITY, AND RESOURCE CONSERVATION.

GCE HAS BUILT 124 HOUSING UNITS AND OVER 80,000 SF OF COMMERCIAL SPACE WITH A PROJECT PIPELINE THAT WILL DOUBLE OUR CURRENT HOLDINGS IN THE NEXT THREE YEARS.

[HTTP://GREENCOASTENTERPRISES.COM/PEOPLE](http://GREENCOASTENTERPRISES.COM/PEOPLE)



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# POINTS OF INTEREST MAP



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## DISCLOSURE AND CONSENT TO DUAL AGENT DESIGNATED AGENCY



This document serves three purposes:

- It discloses that a real estate licensee may potentially act as a disclosed dual agent who represents more than one party to the transaction.
- It explains the concept of disclosed dual agency.
- It seeks your consent to allow the real estate agent to act as a disclosed dual agent.

A LICENSEE MAY LEGALLY ACT AS A DUAL AGENT ONLY WITH YOUR CONSENT. BY CHOOSING TO SIGN THIS DOCUMENT, YOUR CONSENT TO DUAL AGENCY REPRESENTATION IS PRESUMED. BEFORE SIGNING THIS DOCUMENT, PLEASE READ THE FOLLOWING:

The undersigned designated agent(s) \_\_\_\_\_  
(Insert name(s) of licensee(s) undertaking dual representation)  
and any subsequent designated agent(s) may undertake a dual representation represent both the buyer (or lessee)  
and the seller (or lessor) for the sale or lease of property described as \_\_\_\_\_  
(List address of property, if known)

The undersigned buyer (or lessee) and seller (or lessor) acknowledge that they were informed of the possibility of this type of representation. The licensee(s) will undertake this representation only with the written consent of ALL clients in the transaction.

Any agreement between the clients as to a final contract price and other terms is a result of negotiations between the clients acting in their own best interests and on their own behalf. The undersigned buyer (or lessee) and seller (or lessor) acknowledge that the licensee(s) has explained the implications of dual representation, including the risks involved. The undersigned buyer (or lessee) and seller (or lessor) acknowledge that they have been advised to seek independent advice from their advisors or attorneys before signing any documents in this transaction.

### WHAT A LICENSEE CAN DO FOR CLIENTS WHEN ACTING AS A DUAL AGENT

- Treat all clients honestly.
- Provide information about the property to the buyer (or lessee).
- Disclose all latent material defects in the property that are known to the licensee(s).
- Disclose financial qualifications of the buyer (or lessee) to the seller (or lessor).
- Explain real estate terms.
- Help the buyer (or lessee) to arrange for property inspections.
- Explain closing costs and procedures.
- Help the buyer compare financing alternatives.
- Provide information about comparable properties that have sold so that both clients may make educated decisions on what price to accept or offer.

### WHAT A LICENSEE CANNOT DISCLOSE TO CLIENTS WHEN ACTING AS A DUAL AGENT

- Confidential information that the licensee may know about the clients, without that client's permission.
- The price the seller (or lessor) will take other than the listing price without permission of the seller (or lessor).
- The price the buyer (or lessee) is willing to pay without permission of the buyer (or lessee).

You are not required to sign this document unless you want to allow the licensee(s) to proceed as a dual agent(s), representing BOTH the buyer (or lessee) and the seller (or lessor) in this transaction. If you do not want the licensee(s) to proceed as a dual agent(s) and do not want to sign this document, please inform the licensee(s).

By signing below, you acknowledge that you have read and understand this form and voluntarily consent to the licensee(s) acting as a dual agent(s), representing BOTH the buyer (or lessee) and the seller (or lessor) should that become necessary.

\_\_\_\_\_  
Buyer or Lessee

\_\_\_\_\_  
Date

\_\_\_\_\_  
Buyer or Lessee

\_\_\_\_\_  
Date

\_\_\_\_\_  
Licensee

\_\_\_\_\_  
Date

\_\_\_\_\_  
Seller or Lessor

\_\_\_\_\_  
Date

\_\_\_\_\_  
Seller or Lessor

\_\_\_\_\_  
Date

\_\_\_\_\_  
Licensee

\_\_\_\_\_  
Date

## Customer Information Form

### What Customers Need to Know When Working With Real Estate Brokers or Licensees

*This document describes the various types of agency relationships that can exist in real estate transactions.*

**AGENCY** means a relationship in which a real estate broker or licensee represents a client by the client's consent, whether expressed or implied, in an immovable property transaction. An agency relationship is formed when a real estate licensee works for you in your best interest and represents you. Agency relationships can be formed with buyers/sellers and lessors/lessees.

**DESIGNATED AGENCY** means the agency relationship that shall be presumed to exist when a licensee engaged in any real estate transaction, except as otherwise provided in LA R.S. 9:3891, is working with a client, unless there is a written agreement providing for a different relationship.

- The law presumes that the real estate licensee you work with is your designated agent, unless you have a written agreement otherwise.
- No other licensees in the office work for you, unless disclosed and approved by you.
- You should confine your discussions of buying/selling to your designated agent or agents only.

**DUAL AGENCY** means an agency relationship in which a licensee is working with both buyer and seller or both landlord and tenant in the same transaction. Such a relationship shall not constitute dual agency if the licensee is the seller of property that he/she owns or if the property is owned by a real estate business of which the licensee is the sole proprietor and agent. A dual agency relationship shall not be construed to exist in a circumstance in which the licensee is working with both landlord and tenant as to a lease that does not exceed a term of three years and the licensee is the landlord. Dual agency is allowed only when informed consent is presumed to have been given by any client who signed the dual agency disclosure form prescribed by the Louisiana Real Estate Commission. Specific duties owed to both buyer/seller and lessor/lessee are:

- To treat all clients honestly.
- To provide factual information about the property.
- To disclose all latent material defects in the property that are known to them.
- To help the buyer compare financing options.
- To provide information about comparable properties that have sold, so that both clients may make educated buying/selling decisions.
- To disclose financial qualifications to the buyer/lessee to the seller/lessor.
- To explain real estate terms.
- To help buyers/lessees arrange for property inspections
- To explain closing costs and procedures.

**CONFIDENTIAL INFORMATION** means information obtained by a licensee from a client during the term of a brokerage agreement that was made confidential by the written request or written instruction of the client or is information the disclosure of which could materially harm the position of the client, unless at any time any of the following occur:

- The client permits the disclosure by word or conduct.
- The disclosure is required by law or would reveal serious defect.
- The information became public from a source other than the licensee.

By signing below you acknowledge that you have read and understand this form and that you are authorized to sign this form in the capacity in which you have signed.

Buyer/Lessee:	Seller/Lessor:
_____	_____
By: _____	By: _____
Title: _____	Title: _____
Date: _____	Date: _____
Licensee: _____	Licensee: _____
Date: _____	Date: _____

