



OFFERING MEMORANDUM

HISTORIC TAX CREDIT OPPORTUNITY

308 ST. CHARLES AVENUE . NEW ORLEANS . LA . 70112

CBD HISTORIC TAX CREDIT OPPORTUNITY

308 ST. CHARLES AVENUE
NEW ORLEANS, LA 70112

LISTING AGENTS:

Gordon McLeod

C: 504.717.3648

D: 504.274.2711

pat@mceneryco.com

S. Parkerson McEnery

C: 504.236.9542

D: 504.274.2664

parke@mceneryco.com

THE McENERY COMPANY

810 UNION STREET, 4TH FLOOR
NEW ORLEANS, LA 70112

504-274-2701 | MCENERYCO.COM



The information contained herein has been obtained from sources that we deem reliable. No representation or warranty is made as to the accuracy thereof, and it is submitted subject to errors, omissions, change of price, or other conditions, or withdrawal without notice. Licensed in Louisiana.

OFFERING SUMMARY



Address: 308 St. Charles Avenue, New Orleans, LA 70130

List Price: \$1,950,000 | \$237.80 PSF

GBA: +/- 8,200 SF

RSF: +/- 6,075 SF

Site Size: +/- 2,018 SF

Zoning: CBD-1 Core Central Business District

Overview: Located on one of the busiest stretches of St. Charles Avenue in the heart of the CBD, this four (4) story, 8,200 SF historic building features a ground-floor retail unit and three (3) generous apartment units on each of the upper floors. With attractive CBD-1 zoning, the property has significant upside and unrealized rent potential, creating an opportunity for repositioning by increasing the residential density in the upper stories, as well increasing the ground-floor retail rents to market rate.

In addition to repositioning, the building is also a great candidate for conversion into hospitality or office use by leveraging available tax incentives such as Federal and State Historic Tax Credits, as well as capital gains tax deferral by investing in the Qualified Opportunity Zone, all of which will significantly reduce the effective development cost. The property is also located outside the boundaries of local Historic District authority, which creates additional project cost savings.

FINANCIAL SUMMARY



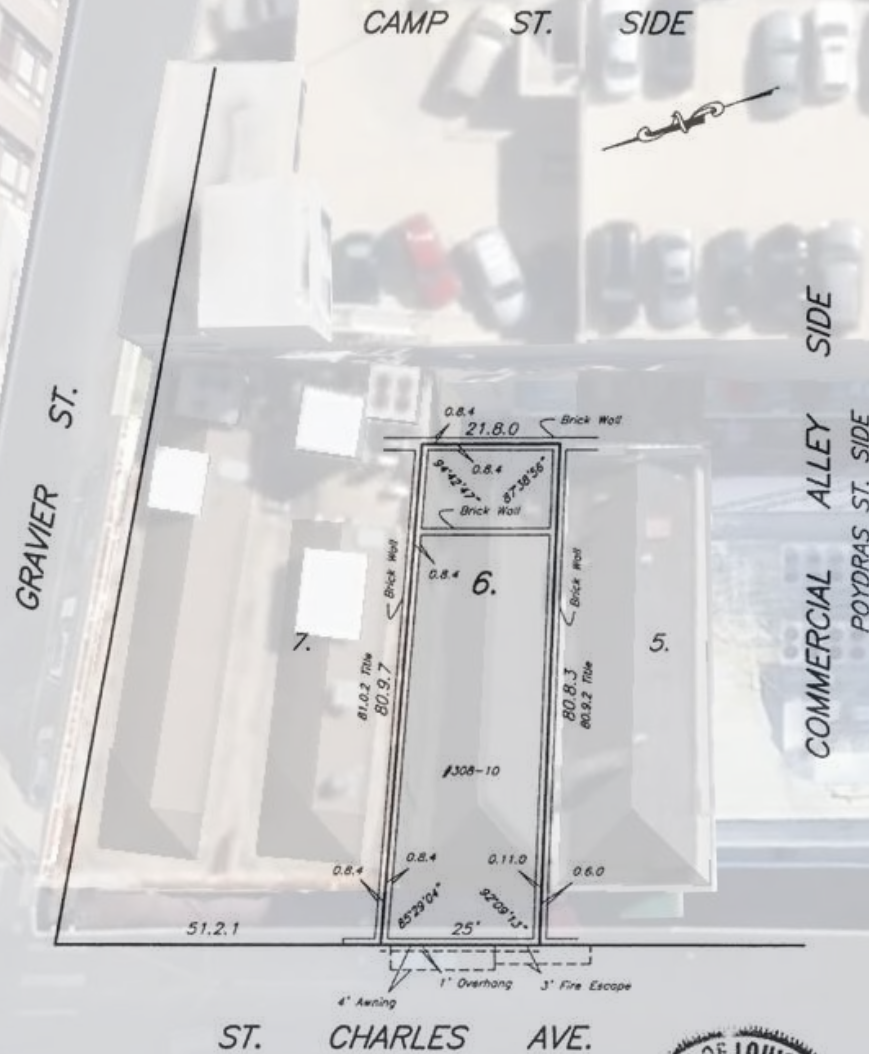
	ANNUAL	MONTHLY	PER SF
Property Tax	\$42,200	\$3,516	\$1,507
Insurance	\$19,911	\$1,659	\$711
CAM	\$5,453	\$454	\$195
Reimbursement	\$5,400	\$450	\$193
TOTAL :	\$72,170	\$6,013	\$2,577
OPEX RATIO:	19.2%		

LEVEL	RSF	ANNUAL	MONTHLY
1st Floor (Retail)	\$42,200	\$3,516	\$1,507
2nd Floor	\$19,911	\$1,659	\$711
3rd Floor	\$5,453	\$454	\$195
4th Floor	\$5,400	\$450	\$193
TOTAL :	\$72,170	\$6,013	\$2,577

AERIAL

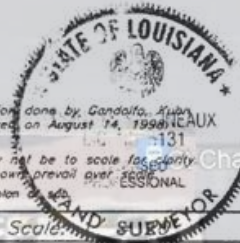
SQ. NO. 172
FIRST DISTRICT

NEW ORLEANS, LA
ORLEANS PARISH



THE SERVITUDES AND RESTRICTIONS SHOWN ON THIS PLAT ARE LIMITED TO THOSE FURNISHED TO US. THERE IS NO REPRESENTATION THAT ALL APPLICABLE SERVITUDES ARE SHOWN HEREON. THE SURVEYOR HAS MADE NO TITLE SEARCH OR PUBLIC RECORD SEARCH IN COMPILING DATA FOR THIS SURVEY.

Reference Plan:
Plan of resubdivision done by Gandolfo, Kuhn & Associates revised on August 14, 1998
131
Note:
Improvements may not be to scale for clarity
The dimensions shown prevail over scale
Lot angles as per plan
PROFESSIONAL



Date: September 19, 2016

Scale:

This plat represents an actual ground survey made by me or under my direct supervision and control and meets the requirements for the Standards of Practice for Boundary Surveys as found in Louisiana Administrative Code TITLE 46:LXI, Chapter 25 for a Class "C" survey.
Made at the request of Steeg Law Firm.

St Charles Ave

Charles at Union

HISTORIC PHOTOS

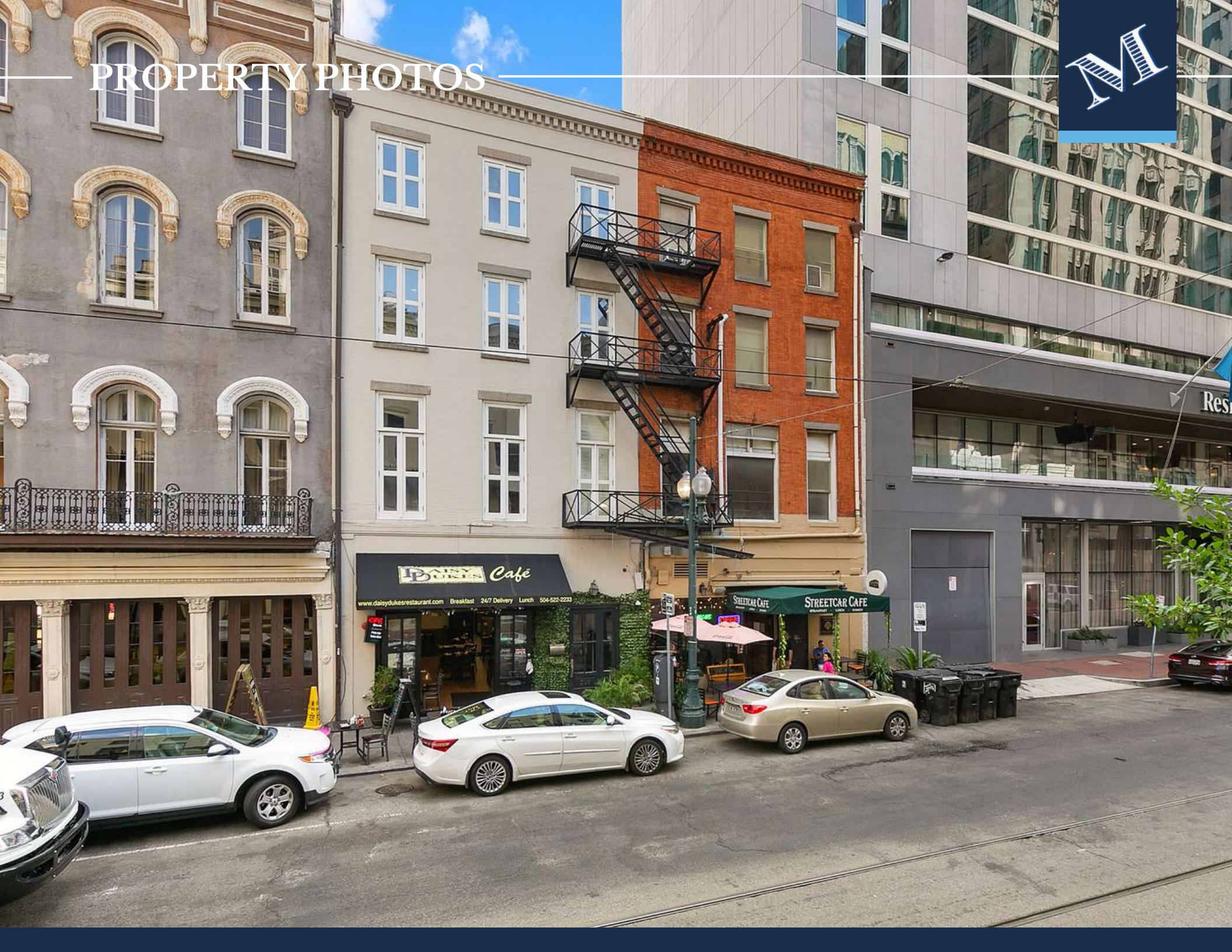


CIRCA 1915



CIRCA 1964

PROPERTY PHOTOS

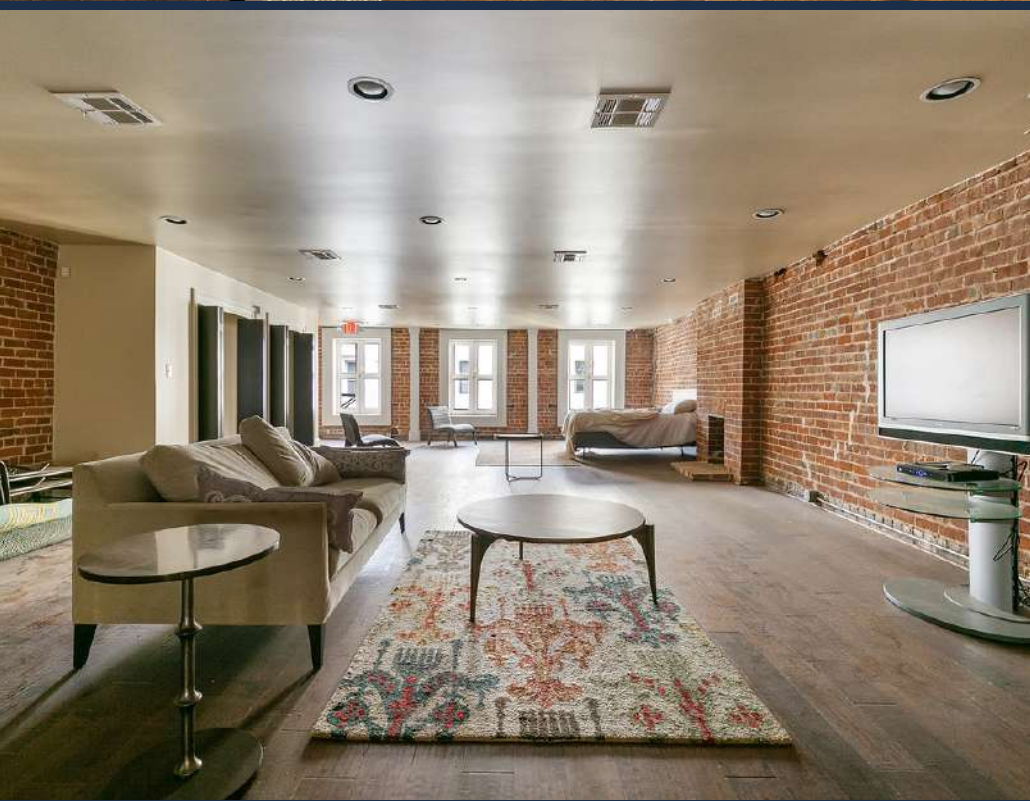


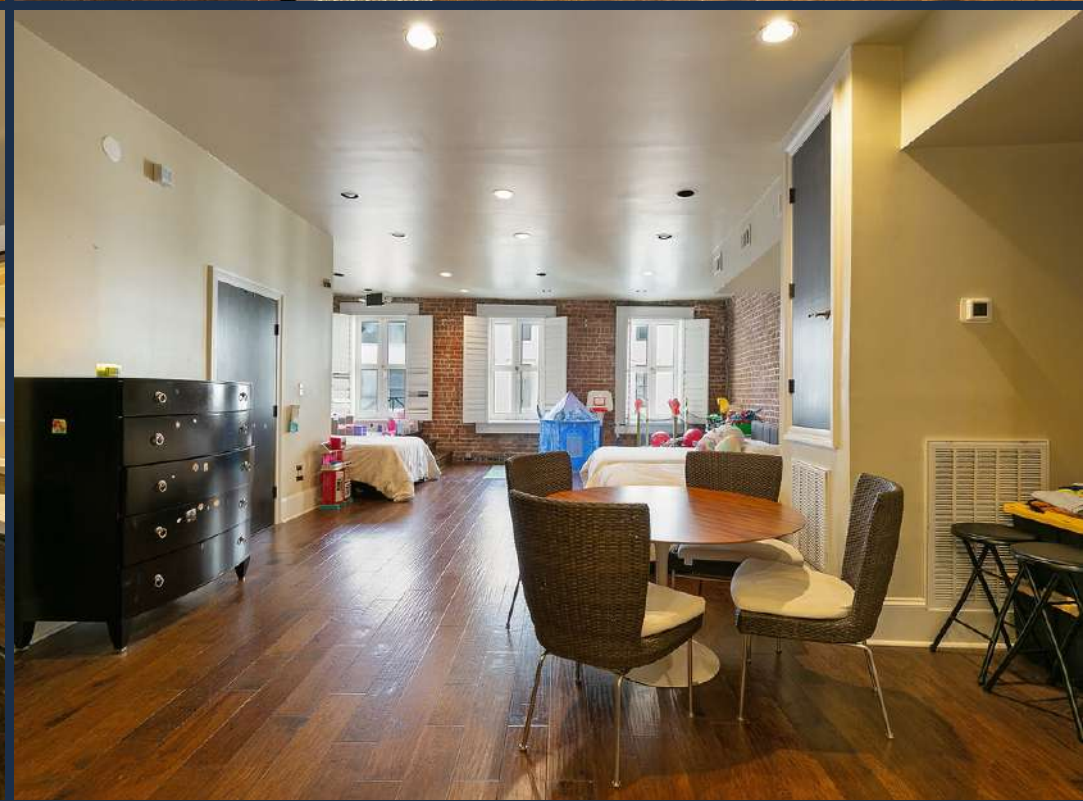
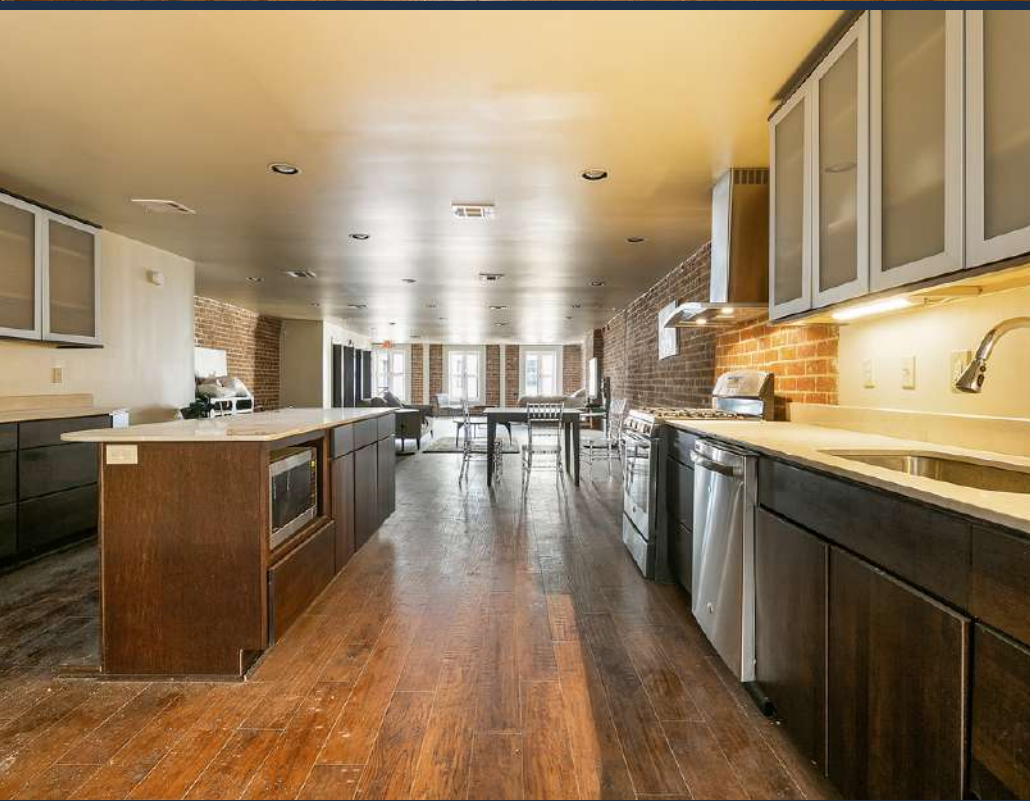
RESTAURANT PHOTOS



APARTMENT PHOTOS









Tulane
Medical Center

University
Medical Center
New Orleans
LCMC Health

THE RITZ-CARLTON

Café Du Monde
ORIGINAL FRENCH MARKET COFFEE STAND

NOPSI
HOTEL

WALK-ON'S
SPORTS BISTROUX

canal place

← A ↔ AR ↔ SUPERDOME

CHAMPIONS
SQUARE



SMOOTHIE KING
CENTER

LOYOLA AVENUE

DAVE & BUSTER'S

Virgin
HOTELS
NEW ORLEANS

WINDSOR COURT HOTEL

FOUR SEASONS

AMTRAK

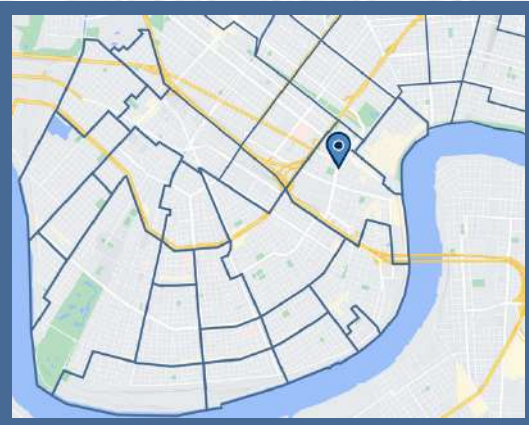
UNITED STATES
POSTAL SERVICE

HYATT
REGENCY

•pêche•

Harrah's

THE PORT OF NEW ORLEANS
Connecting Louisiana with the World
125
years



PONTCHATRAIN EXPY

St. Charles
Streetcar

CENTRAL CITY BBO

THE NATIONAL
WWII MUSEUM
NEW ORLEANS

COCHON
BUTCHER

LIVE MUSIC
BOWLIN
WOLF
NEW ORLEANS, LA.

New Orleans
MORIAL
Convention Center

THE
Sugar Mill

S. BROAD AVENUE

INTERSTATE 10

TULANE AVENUE

BASIN STREET

BOURBON STREET

ROYAL STREET

CANAL STREET

POYDRAS STREET

JULIA STREET

MISSISSIPPI
RIVER



CBD HOSPITALITY OPPORTUNITY

213 BARONNE ST. NEW ORLEANS, LA 70112



EXCLUSIVELY LISTED BY



Gordon McLeod

Producer

C: 504.717.3648

D: 504.274.2711

gordon@mceneryco.com



S. Parkerson McEnergy

Sponsoring Broker

C: 504.236.9542

D: 504.274.2664

parke@mceneryco.com



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	Seller or Lessor
_____	_____
Date	Date
_____	_____
Buyer or Lessee	Seller or Lessor
_____	_____
Date	Date
_____	_____
Licensee	Licensee
_____	_____
Date	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:	_____

