



FOR SALE | CORPORATE HEADQUARTERS OPPORTUNITY



OFFERING MEMORANDUM

REDEVELOPED HISTORIC OFFICE BUILDING

401 ST. JOSEPH STREET . NEW ORLEANS . LA . 70130

REDEVELOPED HISTORIC OFFICE BUILDING

401 ST. JOSEPH STREET
NEW ORLEANS, LA 70130

LISTING AGENTS:

Mi Mi Montagnet Bankston, CCIM

Owner/Agent

C: 504.236.2634

mimi@m2brokerage.com

Cameron Griffin

Agent

C: 504.535.5680

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cameron@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: 401 St. Joseph Street, New Orleans, Louisiana 70130

Sale Price: \$4,995,000 | \$236 PSF

Net Operating Income: \$285,204

Gross Building Area: 21,142 SF

Net Rentable Area: 19,050 SF

Gross Site Size: 7,751 SF

Zoning: CBD-6 Urban Core Neighborhood Mixed-Use District

Lease Details: Both the 3rd and 2nd floors are 10 year leases.

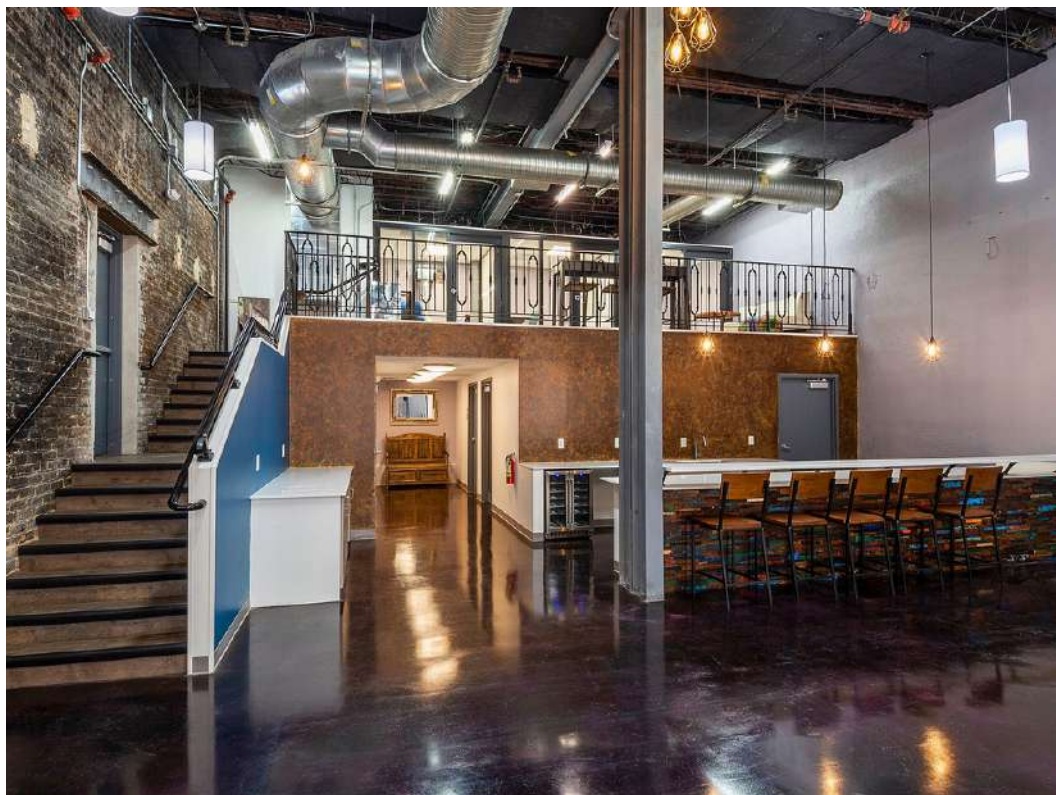
- Rooftop engineered to support a +/- 4,000 sf addition
- 3rd Floor current rate is \$22.00 sf triple net; 3 years remaining with escalations to \$22.66 sf for years 9-10.
- 2nd Floor current rate \$21.60 sf triple net; 5 years remaining with escalations to \$23.00 for years 9-10.
- 1st floor 4,614 SF vacant

2023 Net charges average ~\$4.00 sf which include tenants electricity, water, waste management, common area maintenance & repairs, taxes and insurance.

General Comments: Impressive triple-net historic corner office asset for sale in the Warehouse District. This c. 1905 site was once the location for the Gulf Shot Tower Company and later became several meatpacking and cold storage facilities prior to turning into top notch commercial headquarters. Redeveloped in 2017, high quality tenants occupy this Class A low-rise building with both old world charm and functional, innovative, open work space. The top floor is leased to Barefield Workspace Solutions, Inc., a premiere office furniture and supply headquarters and Steelcase distributor. The second floor is leased to WBEC South, the regional non-profit for WBENC that certifies women-owned businesses and its WB Collective, a pro-women owned co-working office suite. This is an excellent corner location opposite of the Woodward Wright Apartments, St. Joseph Lofts, and the Marriott Sonesta ES Suites and is a short walk to the Convention Center, Gallery Row, Lafayette Square Park and many other attractions. Contract parking options available at the adjacent lot fronting on St. Joseph and the Magazine & St. Joseph large lot. The building is serviced by three phase power, is fully sprinkled and has a single-ply 50 mil Durolast Inc system with a 15 yr manufacturer warranty from 2007. Approximately 15' ceiling heights for both 2nd & 3rd floor; 7'6" ceiling height for 1st floor. The interior is 2007 new steel and concrete framing.

*Upon receipt of a signed Non-Disclosure Agreement, sufficient financials, survey, floor plans, etc will be provided. Tenants are not to be disturbed.

PROPERTY PHOTOS - SECOND FLOOR



PROPERTY PHOTOS - SECOND FLOOR



PROPERTY PHOTOS - THIRD FLOOR



PROPERTY PHOTOS - THIRD FLOOR





Tulane
Medical Center

University
Medical Center
New Orleans
LCMC Health

HOTEL
VINACHE
NO. 1308 • CANAL ST.


THE RITZ-CARLTON

**ST. LOUIS
CATHEDRAL**


**THE
TROUBADOUR**

**ONE CANAL
PLACE**

Café Du Monde
ORIGINAL FRENCH MARKET COFFEE STAND

CAESAR SUPERDOME


**CHAMPIONS
SQUARE**

Virgin
HOTELS
NEW ORLEANS

**DRURY
HOTELS**


FOUR SEASONS

**RIVERWALK
OUTLETS**


**SMOOTHIE KING
CENTER**


**UNITED STATES
POSTAL SERVICE**

**ROUSES
MARKETS**

POYDRAS STREET

THE NATCHEZ

Harrah's


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

PONTCHATRAIN EXPY

AMTRAK


**St. Charles
Streetcar**

MAGAZINE STREET
ST. JOSEPH STREET

**Memoir AJ Capital
Partners**

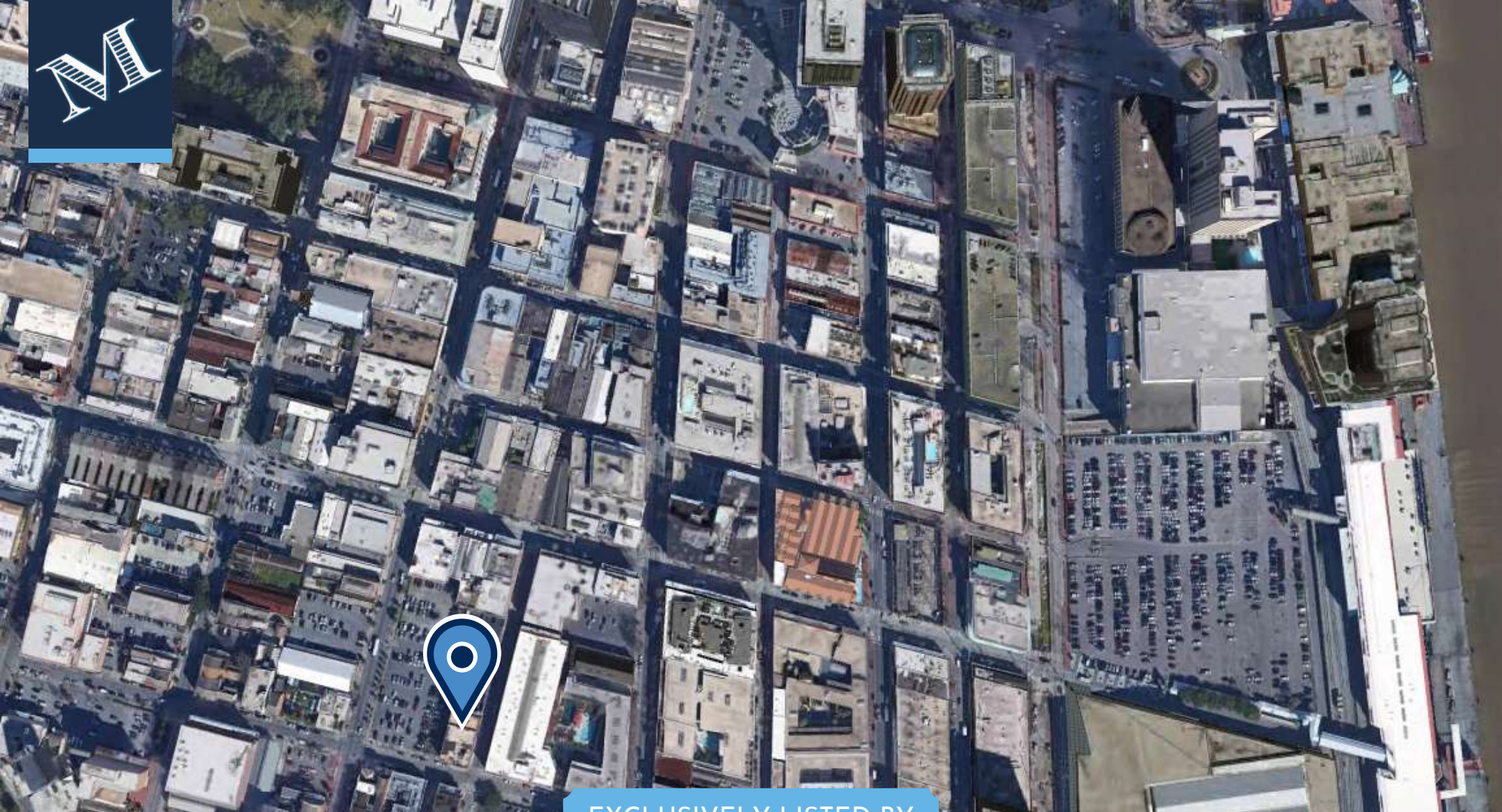

**THE NATIONAL
WWII MUSEUM
NEW ORLEANS**

COCHON

BUTCHER

New Orleans
MORIAL
Convention Center

**THE
Sugar Mill**



EXCLUSIVELY LISTED BY



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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	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:	_____

