


OFFERING MEMORANDUM

# BOUTIQUE HOTEL | 34 KEYS | PERMIT READY

502 FRENCHMEN STREET . NEW ORLEANS . LA . 70116

# FRENCHMEN HOTEL DEVELOPMENT

502 FRENCHMEN STREET
NEW ORLEANS, LA 70116

LISTING AGENT:



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THE McENERY COMPANY

810 UNION STREET, 4TH FLOOR
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# FRENCHMEN HOTEL DEVELOPMENT

502 FRENCHMEN STREET, NEW ORLEANS, LA, 70116

Located in the heart of the Marigny District on bustling Frenchmen Street, 502 Frenchmen offers a rare chance to redevelop a historic building in one of New Orleans' most vibrant neighborhoods and world famous night life. This iconic property, with its classic New Orleans architecture, high ceilings, and ornate façade, is ideal for adaptive reuse with ground floor bar / restaurant and jazz club with the upper floors permitted for a 34 room boutique hotel. Positioned on the most popular stretch of Frenchmen Street, known for its live music venues, art galleries, and nightlife, the property benefits from high foot traffic and close proximity to the French Quarter.

With approximately 26,598 square feet of space, this three-story building offers immense potential for investors. It may also qualify for state and federal historic tax credits, providing significant financial incentives for restoration. Frenchmen Street's unique cultural energy and growing market make this property a prime opportunity for developers to create a lasting presence in New Orleans' thriving real estate landscape.

| | |
|---|---|
| PRICE | $6,750,000 |
| SITE SIZE | 11,456 SF |
| GBA | 26,958 SF |
| KEYS | 34 Rooms |
| ZONING | HMC-2 |



# BUILDING PERMIT READY

502 FRENCHMEN STREET, NEW ORLEANS, LA, 70116

| | |
|---|---|
| Part II State Historic Credit Tax Status: | Approved |
| Part II Federal Historic Credit Tax Status: | Approved |
| City Construction Set Status: | Approved |
| Lending Partner: | Engaged & Ready |
| Hotel as a Use ( 34 keys): | Permissible |

| | |
|---|---|
| PRICE | $6,750,000 |
| SITE SIZE | 11,456 SF |
| GBA | 26,958 SF |
| ZONING | HMC-2 |

502 Frenchmen Street is a rare, truly turn-key development deal with hotel license entitlements in place, and a business model launch at the heart of one of the best locations for internally famous nightlife.

# PROPERTY OUTLINE



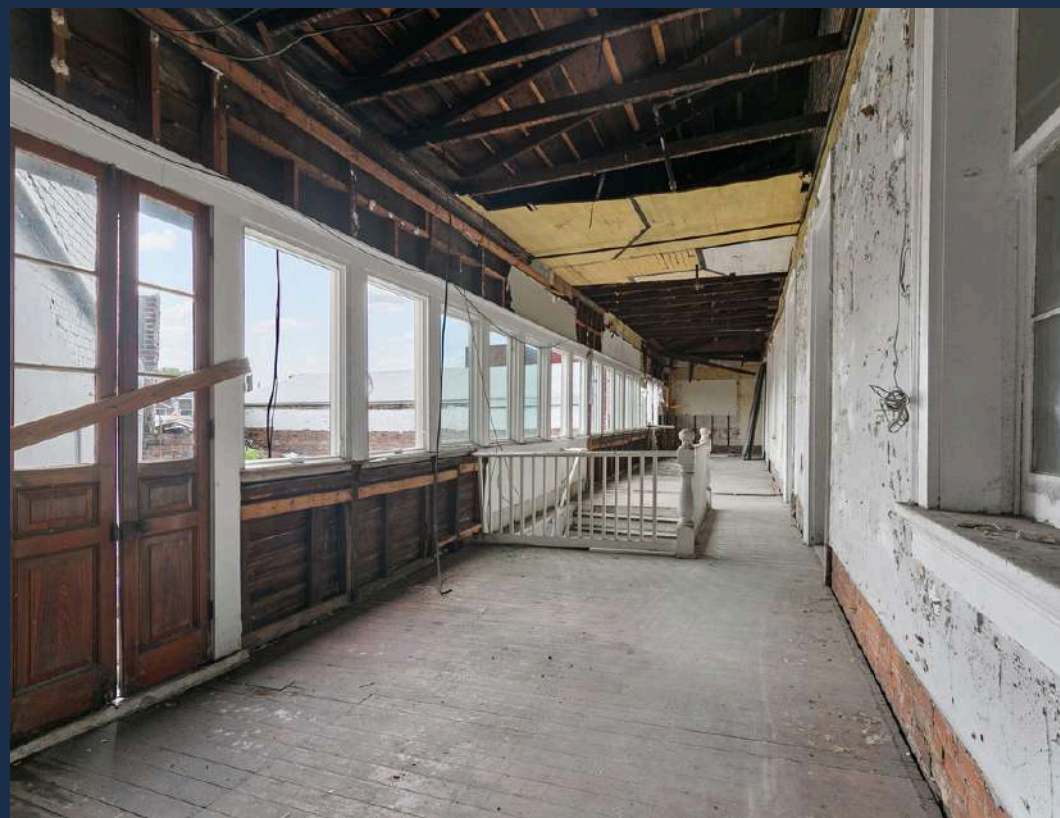
# PROPERTY PHOTOS



# PROPERTY PHOTOS







# PROPERTY PHOTOS



# PROPERTY PHOTOS







# LOCATION AERIAL





MORROW'S

ST. ROCH MARKET

Robert fresh market

FRANKLIN AVE.

N. CLAIBORNE AVE.

G-A-L-A-X-I-E

Rosalita's BACKYARD TACOS

PORT OF CALL

STARBUCKS COFFEE

ST CLAUDE AVE.

HOTEL PETER & PAUL NEW ORLEANS

THE COUNTRY CLUB BYWATER · NEW ORLEANS

satsuma

UNITED STATES POSTAL SERVICE®

INTERSTATE 10

ARMSTRONG PARK

N. RAMPART ST.

ESPLANADE AVE.

CHARTRES ST.

DAT DOG "put a SMILE on your FACE!"

JAMNOLA JOY ART MUSIC NEW ORLEANS

PIZZA DELICIOUS

FRENCH QUARTER

JACKSON SQUARE

FRENCH MARKET DISTRICT

FRIENDS OF lafitte greenway

ANYTIME FITNESS

PARLEAUX BEER LAB

Café Du Monde

BAR RACUDA

THE RITZ-CARLTON®

CANAL ST.

FERRY BOAT CROSSING

CONGREGATION COFFEE ROASTERS

FAUBOURG FRESH MARKET



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FAUBOURG FRESH MARKET

# HISTORY: FRENCHMEN ST. AND THE SURROUNDING MARIGNY DISTRICT

Frenchmen Street, located just steps from the famous French Quarter, is one of New Orleans' most iconic streets, celebrated for its deep-rooted connection to the city's rich musical and cultural heritage. It runs through the Faubourg Marigny neighborhood, a historic area developed in the early 19th century by the eccentric Creole nobleman, Bernard de Marigny. Faubourg Marigny became one of New Orleans' first suburbs and grew into a thriving residential and commercial district, known for its mix of Creole cottages, shotgun houses, and elegant townhomes.

For much of the 19th and early 20th centuries, Frenchmen Street was a quieter, working-class neighborhood, largely home to Creole families and immigrants. As New Orleans expanded, the area remained a vibrant yet relatively off-the-beaten-path section of the city. However, it was the street's transformation into a hub for live music that elevated it to the cultural status it holds today. By the late 20th century, Frenchmen Street became synonymous with New Orleans' authentic music scene, offering an alternative to the more tourist-heavy Bourbon Street. Jazz, blues, and funk clubs started popping up in the 1980s and '90s, attracting locals, musicians, and in-the-know visitors who sought out genuine New Orleans music experiences.

In the present day, Frenchmen Street is known for its intimate live music venues such as The Spotted Cat, d.b.a., and Snug Harbor Jazz Bistro. The street is lined with restaurants, bars, art markets, and galleries, making it a popular destination for both residents and tourists alike. The surrounding Marigny district is one of New Orleans' most vibrant and culturally rich neighborhoods, blending historic charm with contemporary energy. The area around 502 Frenchmen Street reflects this mix, embodying the spirit of New Orleans with its architectural beauty and lively atmosphere, creating a perfect backdrop for the street's musical and artistic culture.



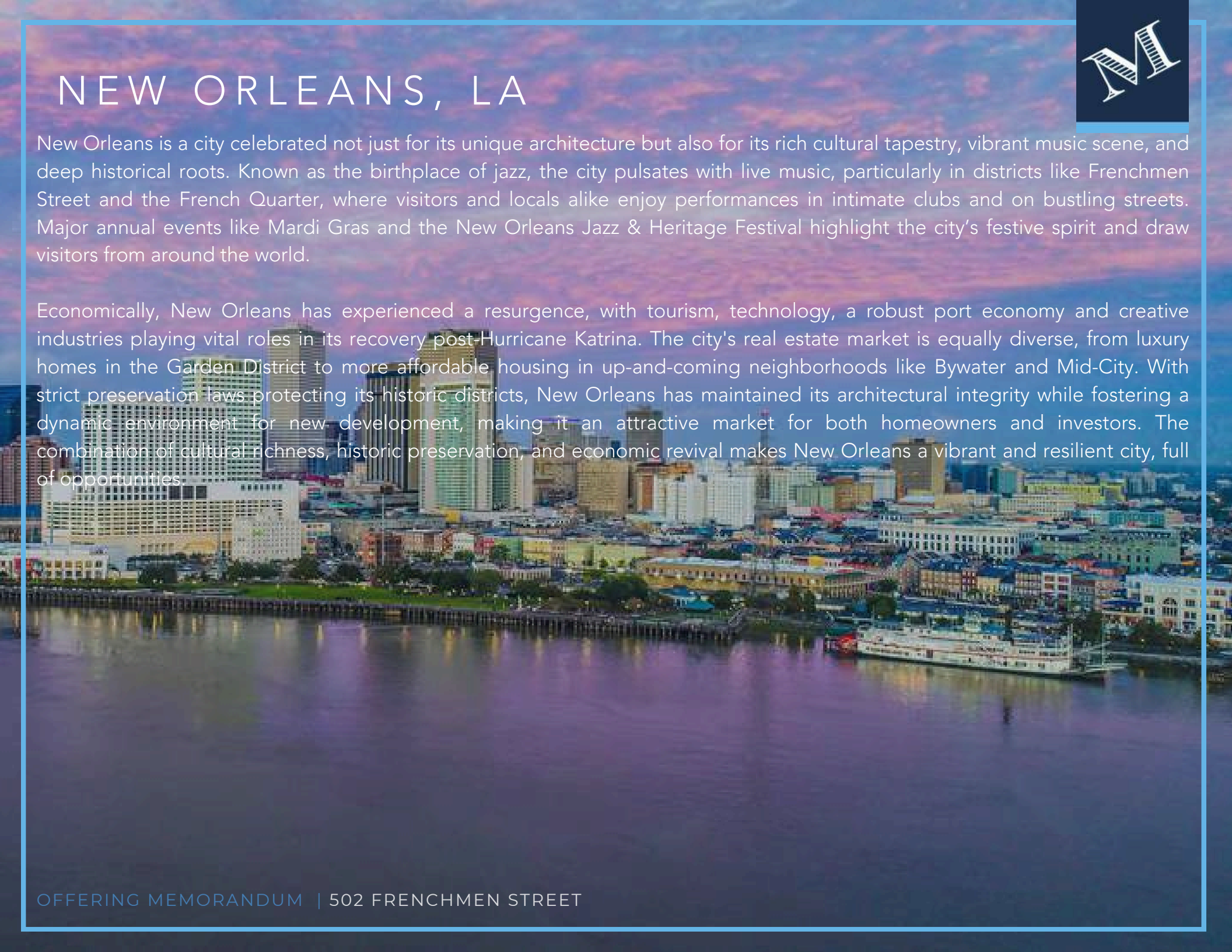


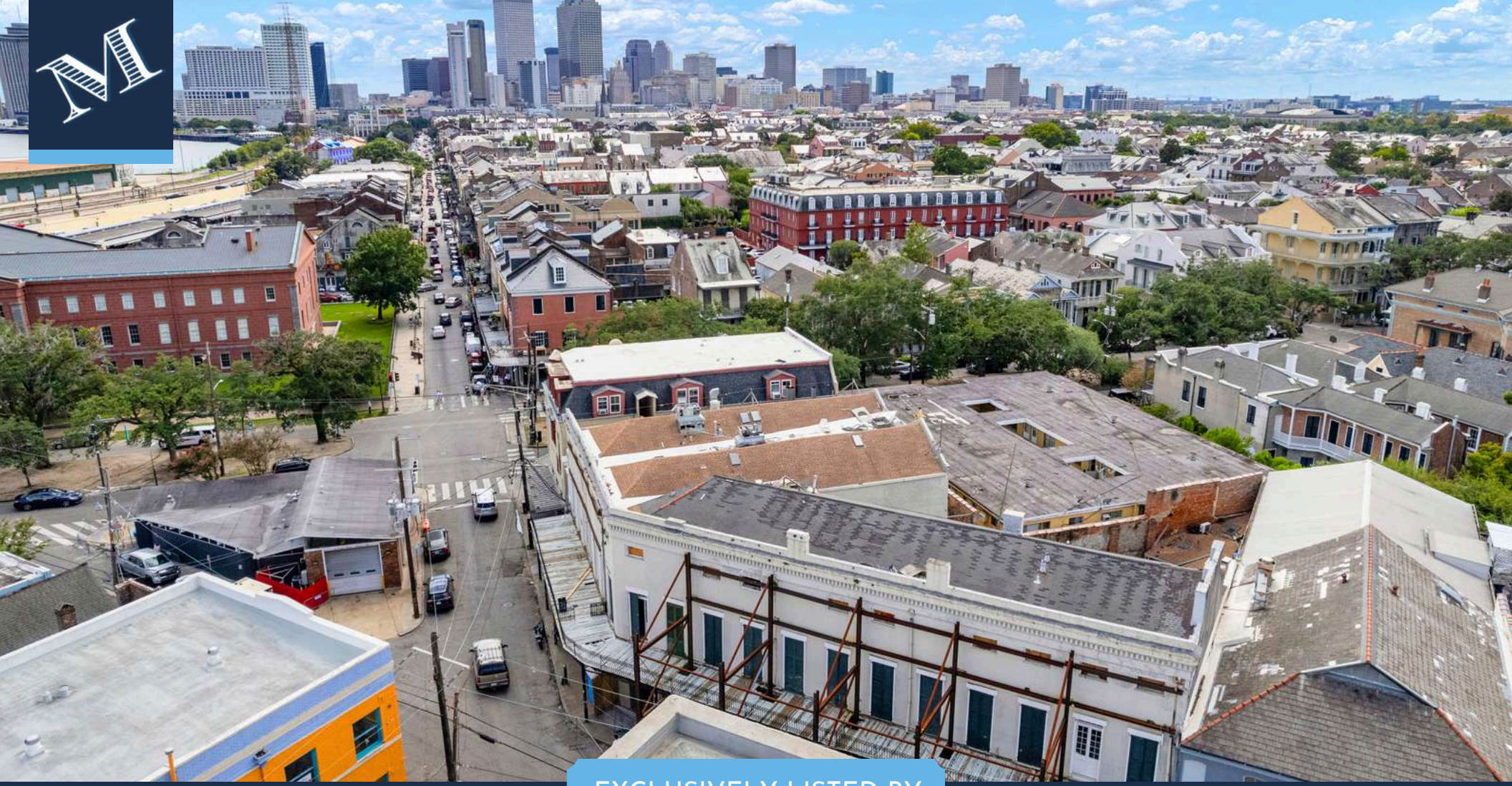


# NEW ORLEANS, LA

New Orleans is a city celebrated not just for its unique architecture but also for its rich cultural tapestry, vibrant music scene, and deep historical roots. Known as the birthplace of jazz, the city pulsates with live music, particularly in districts like Frenchmen Street and the French Quarter, where visitors and locals alike enjoy performances in intimate clubs and on bustling streets. Major annual events like Mardi Gras and the New Orleans Jazz & Heritage Festival highlight the city's festive spirit and draw visitors from around the world.

Economically, New Orleans has experienced a resurgence, with tourism, technology, a robust port economy and creative industries playing vital roles in its recovery post-Hurricane Katrina. The city's real estate market is equally diverse, from luxury homes in the Garden District to more affordable housing in up-and-coming neighborhoods like Bywater and Mid-City. With strict preservation laws protecting its historic districts, New Orleans has maintained its architectural integrity while fostering a dynamic environment for new development, making it an attractive market for both homeowners and investors. The combination of cultural richness, historic preservation, and economic revival makes New Orleans a vibrant and resilient city, full of opportunities.





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 |

DDA 1/98

# 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: | _____ |

AgencyForm Rev. 10/10