

Marcus & Millichap



RIVERBOAT TRAVEL PARK

6232 Chef Menteur Hwy, New Orleans, LA 70126

Offering
Memorandum

NON-ENDORSEMENT & DISCLAIMER NOTICE

 MARCUS & MILLICHAP

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SECTION 1

EXECUTIVE SUMMARY

OFFERING SUMMARY

INVESTMENT HIGHLIGHTS

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OFFERING SUMMARY



**Listing
Price**
\$940,000



of RV Pads
67



Lot Size
1.7 Acres

FINANCIAL

Listing Price	\$940,000
Blended Cap Rate	9.6%

OPERATIONAL

Gross SF	3,200 SF
Residential SF	2,336 SF
Commercial SF	1,144 SF
RV Pad Sites	67
Lot Size	1.7 Acres (74,052 SF)
Year Built	1972
Year Renovated	2024



INVESTMENT OVERVIEW

Marcus & Millichap is pleased to present Riverboat Travel Park, a mixed-use property that offers an exceptional investment opportunity with multiple revenue streams and strong market demand.

The property, located at 6232 Chef Menteur Hwy in New Orleans, LA, boasts a stabilized NOI and significant upside potential through operational efficiencies and rental growth. With strong fundamentals and below-market pricing, this asset provides an attractive entry point for investors seeking a diverse income source. This well-balanced mix of retail, multifamily, and RV park revenue enhances overall stability, ensuring consistent cash flow. Positioned for long-term appreciation, this investment offers a solid return with market-aligned cap rates and opportunities for enhanced profitability through strategic management.

Further revenue growth opportunities exist through the installation of individual electric meters at each RV bay, allowing for electricity charges based on usage, which can increase overall operating income. Currently, no marketing or advertising efforts have been implemented, presenting a prime opportunity for SEO, paid advertising, and digital marketing to expand customer reach and drive occupancy rates. A new online reservation system launching soon will further increase visibility and streamline bookings, offering free advertising benefits. Additionally, credit card fees will be passed on to guests starting in November 2024, directly improving profitability and reducing operational expenses.

With its prime location, diversified income streams, and significant upside potential, Riverboat Travel Park offers a rare opportunity for investors seeking a high-demand asset positioned for long-term appreciation.

INVESTMENT HIGHLIGHTS

RV Park: 67 Rentable Pads

Retail (C-Store): 1,144 SF, serving residents and travelers

Multifamily Unit: 2,336 SF 3-Bedroom Apartment above the C-Store

Built in 1972/Renovated in 2024

Gated Entry & Paved Roads

Guest Laundry & Showers

Prime Location

Stabilized Market Cap Rates

Below Market Value

Expansion Opportunity

SECTION 2

PROPERTY INFORMATION

PROPERTY DETAILS & CAPITAL IMPROVEMENTS

REGIONAL MAP

LOCAL MAP

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PROPERTY DETAILS

Rental Rates (Recently Increased) Mix of long-term residents (month-to-month) and short-term guests:

- Daily: \$45.69 + tax
- Weekly: \$250 + tax
- Monthly (30 amp): \$775 (utilities included)
- Monthly (50 amp): \$790 (utilities included)

Utility Details:

- City Water & Sewer
- Entergy Electricity
- ATT Telephone
- Cox Internet
- Tash pickup 1-2x weekly

Electrical Setup:

- Each RV bay has **its own sewer connection**; every **two bays share an electrical panel & water hookup**.

Power Upgrade Potential:

- Half the park has **50/30/20 amp connections**, the other half has **30/20 amp**; potential to upgrade the entire park to **50 amps**.

RV Storage & Parking:

- Parking **at site**, with **overflow parking & occasional RV storage**.

Laundry & Showers:

- On-site **coin-operated laundry, restrooms, and hot showers** for guests.

Manager's Apartment:

- 2-story unit with **kitchen, dining, office, laundry, living space downstairs; 3-bed/2-bath + balcony upstairs**.

Pool & Storage:

- **In-ground pool, large storage shed** for maintenance & supplies.

CAPITAL IMPROVEMENTS

Structural & Roofing:

- Main building roof replaced (2021)
- Laundry/bathhouse roof repairs (2021)
- Security gate replaced (2021)
- Fence repairs (2021)

Electrical Upgrades:

- New electrical panel in back of RV park (2023, July 2024)
- New electrical panel in middle of RV park (August 2024)
- RV site power stations braced, painted, checked, and replaced as needed (August 2024)

HVAC & Plumbing Updates:

- 1 of 2 HVACs replaced (5-6 years ago); second unit in great condition
- Hot water heater replaced (main building - 2024, bathrooms/laundry - 2020)
- Plumbing & leak repairs (November 2024)
- Updates to bathrooms/showers, RV site faucets, shut-off valves, sewer line clean-out (July/August 2024)
- Identified and repaired two leaks (November 2024)

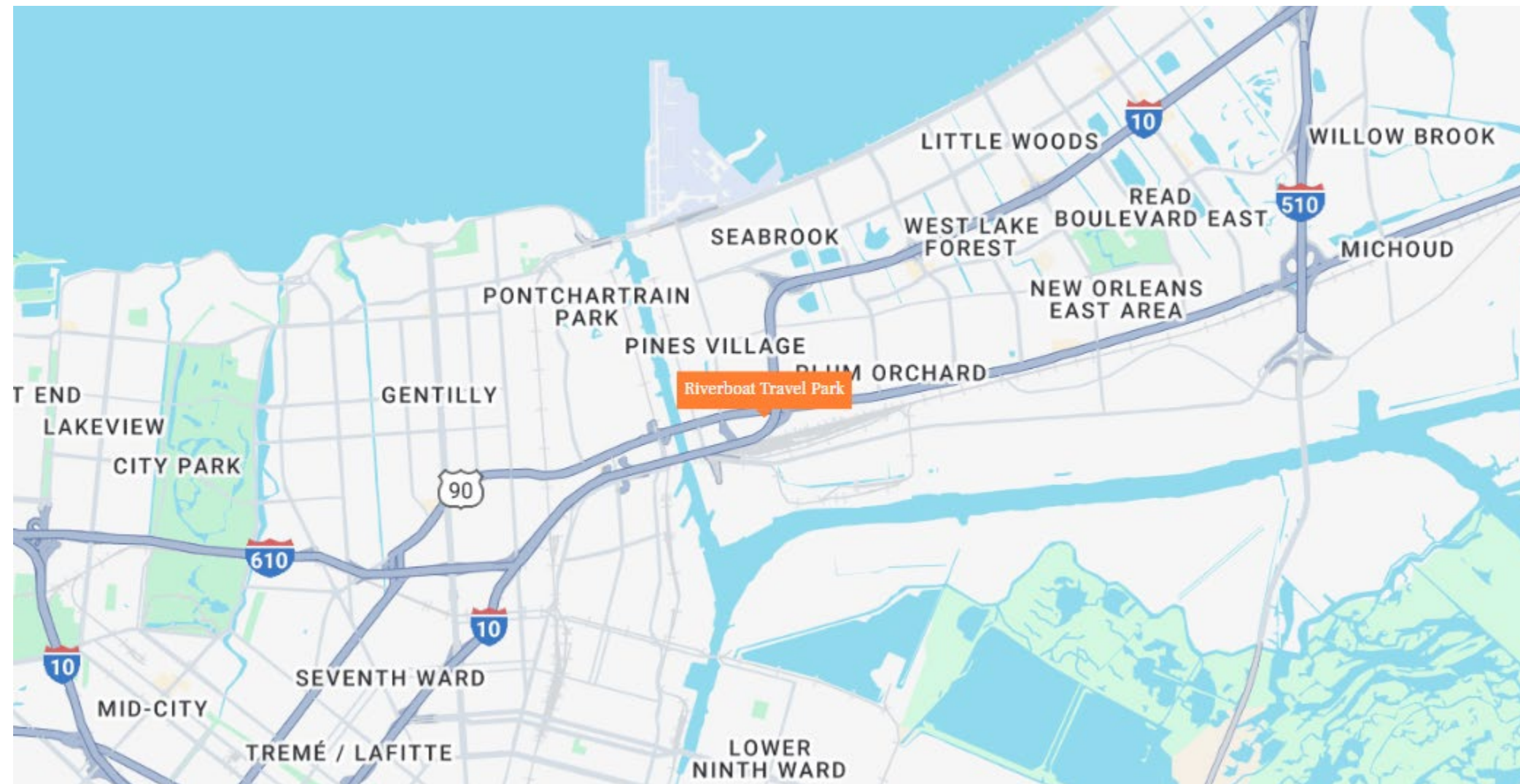
Pool & Security Enhancements:

- Pool surface refinished (2-3 years ago)
- Security cameras updated (2023)

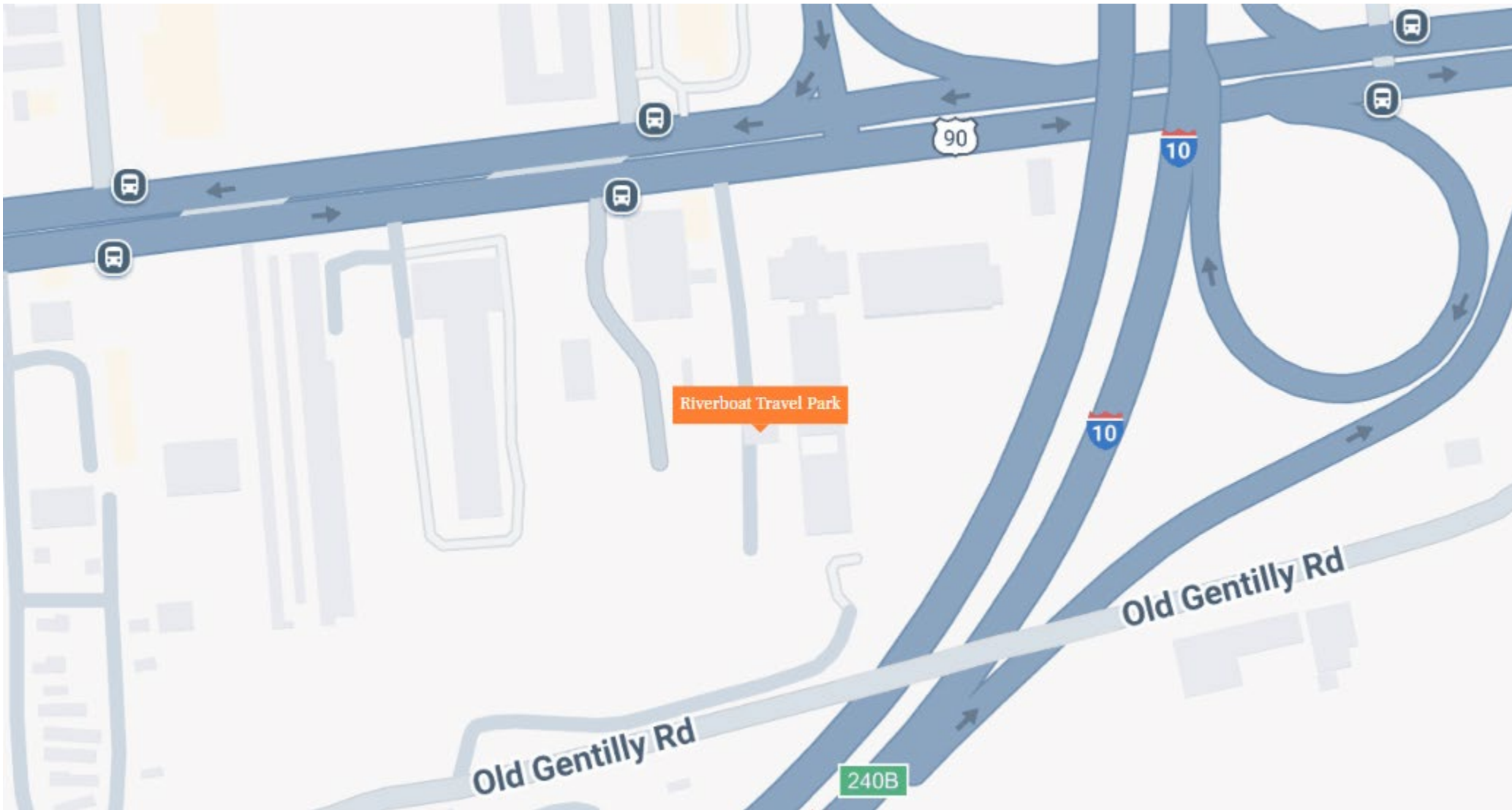
Additional Maintenance:

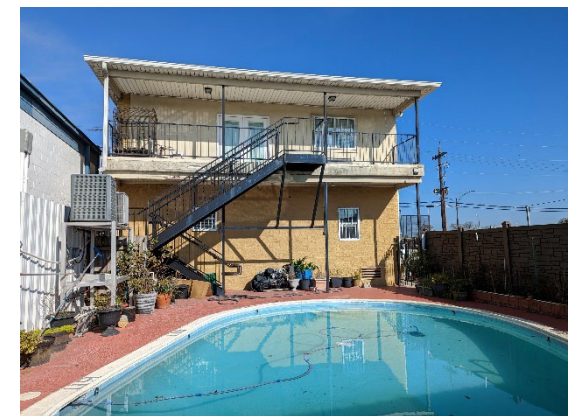
- Interior repainting of manager's apartment (2021)
- Major RV park clean-up (July 2024)

REGIONAL MAP



LOCAL MAP





MARKET OVERVIEW

DEMOGRAPHICS

MARKET OVERVIEW

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POPULATION	1 Mile	3 Miles	5 Miles
2028 Projection			
Total Population	5,556	74,715	192,703
2023 Estimate			
Total Population	5,492	72,645	186,980
2020 Census			
Total Population	6,036	75,469	189,547
2010 Census			
Total Population	4,817	61,690	161,486
Daytime Population			
2023 Estimate	5,710	54,632	163,873
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
2028 Projection			
Total Households	2,223	31,074	84,885
2023 Estimate			
Total Households	2,168	29,748	81,385
Average (Mean) Household Size	2.5	2.4	2.3
2020 Census			
Total Households	2,160	29,396	80,452
2010 Census			
Total Households	1,747	23,033	65,774
Growth 2023-2028	2.5%	4.5%	4.3%
HOUSING UNITS	1 Mile	3 Miles	5 Miles
Occupied Units			
2028 Projection	2,529	34,331	97,838
2023 Estimate	2,514	33,696	96,071
Owner Occupied	990	15,459	41,499
Renter Occupied	1,178	14,289	39,886
Vacant	346	3,948	14,686
Persons in Units			
2023 Estimate Total Occupied Units	2,168	29,748	81,385
1 Person Units	33.9%	33.7%	38.2%
2 Person Units	27.7%	28.6%	29.0%
3 Person Units	17.3%	16.9%	15.4%
4 Person Units	9.9%	10.9%	9.5%
5 Person Units	5.8%	5.6%	4.5%
6+ Person Units	5.3%	4.3%	3.6%

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2023 Estimate			
\$200,000 or More	1.6%	2.3%	3.8%
\$150,000-\$199,999	0.6%	2.3%	3.7%
\$100,000-\$149,999	3.3%	7.1%	8.6%
\$75,000-\$99,999	6.0%	7.3%	8.0%
\$50,000-\$74,999	13.5%	16.1%	16.0%
\$35,000-\$49,999	11.9%	12.9%	12.2%
\$25,000-\$34,999	13.2%	11.3%	10.4%
\$15,000-\$24,999	15.8%	14.6%	13.4%
Under \$15,000	34.1%	26.2%	23.9%
Average Household Income	\$38,937	\$51,477	\$61,503
Median Household Income	\$25,047	\$32,937	\$37,620
Per Capita Income	\$15,620	\$21,205	\$26,985
POPULATION PROFILE	1 Mile	3 Miles	5 Miles
Population By Age			
2023 Estimate Total Population	5,492	72,645	186,980
Under 20	26.1%	26.0%	23.4%
20 to 34 Years	18.4%	19.0%	19.6%
35 to 39 Years	7.3%	7.4%	7.8%
40 to 49 Years	11.0%	11.7%	12.4%
50 to 64 Years	18.3%	19.5%	20.0%
Age 65+	18.9%	16.4%	16.9%
Median Age	38.7	38.3	39.5
Population 25+ by Education Level			
2023 Estimate Population Age 25+	3,795	49,812	133,333
Elementary (0-8)	4.3%	3.8%	3.7%
Some High School (9-11)	16.7%	11.7%	10.7%
High School Graduate (12)	38.4%	30.8%	27.7%
Some College (13-15)	24.3%	25.7%	24.0%
Associate Degree Only	3.9%	5.9%	5.6%
Bachelor's Degree Only	7.9%	13.6%	16.9%
Graduate Degree	4.5%	8.5%	11.5%
Population by Gender			
2023 Estimate Total Population	5,492	72,645	186,980
Male Population	44.6%	45.0%	46.8%
Female Population	55.4%	55.0%	53.2%



POPULATION

In 2023, the population in your selected geography is 186,980. The population has changed by 15.79 since 2010. It is estimated that the population in your area will be 192,703 five years from now, which represents a change of 3.1 percent from the current year. The current population is 46.8 percent male and 53.2 percent female. The median age of the population in your area is 39.5, compared with the U.S. average, which is 38.7. The population density in your area is 2,382 people per square mile.



HOUSEHOLDS

There are currently 81,385 households in your selected geography. The number of households has changed by 23.73 since 2010. It is estimated that the number of households in your area will be 84,885 five years from now, which represents a change of 4.3 percent from the current year. The average household size in your area is 2.2 people.



INCOME

In 2023, the median household income for your selected geography is \$37,620, compared with the U.S. average, which is currently \$68,480. The median household income for your area has changed by 21.81 since 2010. It is estimated that the median household income in your area will be \$42,916 five years from now, which represents a change of 14.1 percent from the current year.

The current year per capita income in your area is \$26,985, compared with the U.S. average, which is \$39,249. The current year's average household income in your area is \$61,503, compared with the U.S. average, which is \$100,106.



EMPLOYMENT

In 2023, 67,708 people in your selected area were employed. The 2010 Census revealed that 55.9 of employees are in white-collar occupations in this geography, and 21.1 are in blue-collar occupations. In 2023, unemployment in this area was 7.0 percent. In 2010, the average time traveled to work was 27.00 minutes.



HOUSING

The median housing value in your area was \$202,610 in 2023, compared with the U.S. median of \$268,796. In 2010, there were 33,596.00 owner-occupied housing units and 32,180.00 renter-occupied housing units in your area.

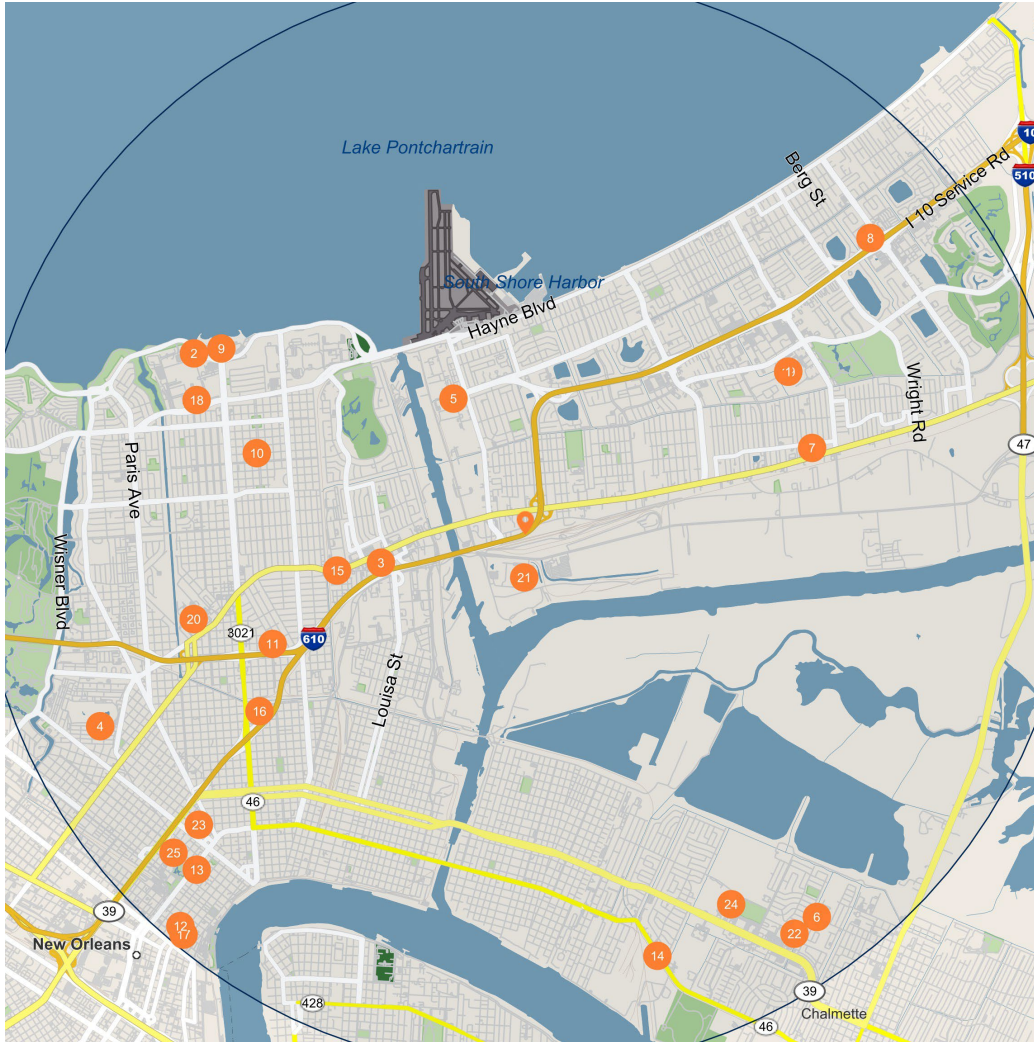


EDUCATION

The selected area in 2023 had a lower level of educational attainment when compared with the U.S. averages. Only 11.5 percent of the selected area's residents had earned a graduate degree compared with the national average of 12.7 percent, and 16.9 percent completed a bachelor's degree, compared with the national average of 20.2 percent.

The number of area residents with an associate degree was lower than the nation's at 5.6 percent vs. 8.5 percent, respectively.

The area had more high-school graduates, 27.7 percent vs. 26.9 percent for the nation. The percentage of residents who completed some college is also higher than the average for the nation, at 24.0 percent in the selected area compared with the 20.1 percent in the U.S.



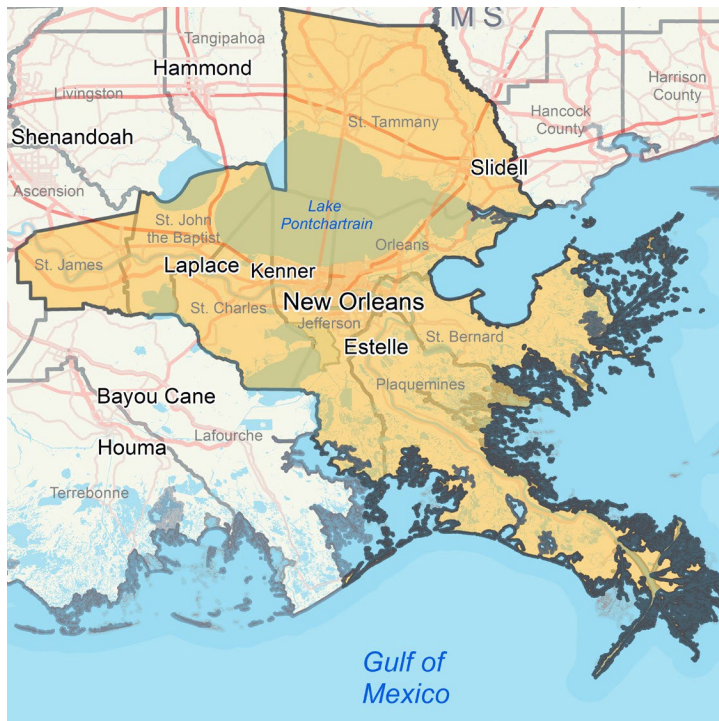
Major Employers

Employees

1	Pendleton Mem Methdst Hosp-UHS	1,210
2	University of New Orleans	1,150
3	Family Dollar Stores La Inc-Family Dollar Stores	835
4	Churchill Dwns La Hrsrcing LLC-Fair Grounds Race Course	800
5	United Parcel Service Inc-UPS	706
6	Chalmette Medical Center Inc	700
7	Family Dollar Stores La Inc-Family Dollar Stores	696
8	Family Dollar Stores La Inc-Family Dollar Stores	696
9	Eurofins Lancaster Labs	666
10	Pierre A Capdau Charter School	650
11	Orleans Parish School District-Mary McLeod Bthune Elmntary Sc	596
12	Royal Sonesta Inc-Royal Sonesta Ht New Orleans	500
13	Wwl-Tv Inc-Wwl TV 4	499
14	Associated Terminals Ltd Lblty	414
15	New Orlns Bptst Thlgcal Smnar-Nobts	400
16	Lowes Home Centers LLC-Lowes	390
17	New Hotel Monteleone LLC-Hotel Monteleone	390
18	Orleans Parish School District-Benjamin Franklin High School	366
19	Parish Hosp Svc Dst For The PR-NEW ORLEANS EAST HOSPITAL	353
20	Dillard University	338
21	Crescent Crown Distr LLC	315
22	Home Depot USA Inc-Home Depot The	314
23	Orleans Parish School District-McDonogh No 35 Middle School	278
24	Walmart Inc-Walmart	277
25	Orleans Parish School District-Homer A Plessy Community Schl	251

NEW ORLEANS

Known for its cuisine, culture, music and world-renowned Mardi Gras celebration, the New Orleans-Metairie metro is situated on the lower Mississippi River Delta in Southern Louisiana, where the Mississippi River drains into the Gulf of Mexico. The metro contains eight parishes, each centered around the city of New Orleans. These consist of Orleans, St. James, St. John the Baptist, Plaquemines, St. Charles, St. Bernard, Jefferson and St. Tammany. The area occupies both the east and west banks of the Mississippi, housing 1.3 million residents metrowide.



* Forecast

Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Fortune; Moody's Analytics; U.S. Census Bureau

METRO HIGHLIGHTS



ESTABLISHED TRANSPORTATION INFRASTRUCTURE

Interstates, air, rail service, and the Port of New Orleans strategically connect the metro to the national and global economy.



ROBUST TOURISM INDUSTRY

Tourism is a notable driver of the local economy. Last year, it was estimated that tourism levels came within 1.5 percent of pre-pandemic norms. The city is also hosting the NFL Super Bowl in 2025, a boon for additional traffic.



DISTINCT CULTURAL HERITAGE

New Orleans offers residents and visitors alike one of the most unique and celebrated local cultures in the United States.

ECONOMY

- The area benefits from proximity to the Gulf of Mexico, the seafood industry and maritime commerce. It is one of the busiest distribution hubs in the world for waterborne cargo.
- A petrochemical and oil-refining industry provides a major source of both jobs and economic stimulus to the region.
- New Orleans' most celebrated economic sector is tourism. Leisure and hospitality positions accounted for 15 percent of the metro's workforce in 2023, as the industry recovered from the health crisis. Large employers include Harrah's New Orleans Hotel and Casino.
- Major employers are heavily concentrated in the education and health services sectors, such as Louisiana State University Health New Orleans, Tulane University and the University of New Orleans.

DEMOGRAPHICS



POPULATION

1.3M

Growth 2023-2028*
2.4%



HOUSEHOLDS

519

Growth 2023-2028*
2.9%



MEDIAN AGE

39.4

U.S. Median
38.7



MEDIAN
HOUSEHOLD
INCOME

\$55,600

U.S. Median
\$68,500

Riverboat Travel Park

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