

Cottages At West Village

Scott, LA 70583



Marcus & Millichap

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SECTION 1

Executive Summary

OFFERING SUMMARY

INVESTMENT HIGHLIGHTS

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OFFERING SUMMARY

\$

Listing Price
\$3,635,000

▲

Cap Rate
6.50%

🏠

of Units
15

FINANCIAL	
Listing Price	\$3,635,000
NOI	\$236,395
Cap Rate	6.50%
Price/SF	\$205.16
Rent/SF	\$1.56
Price/Unit	\$242,333
OPERATIONAL	
Rentable SF	17,718 SF
# of Units	15 SF Homes
Lot Size (Per Unit)	1.05 Acres (45,738 SF)
Occupancy	94%
Year Built	2023



COTTAGES AT WEST VILLAGE

1001 Apollo Rd, Scott, LA 70583

INVESTMENT OVERVIEW

Introducing an exceptional investment opportunity in the thriving West Village community, a premier Traditional Neighborhood Development (TND) nestled in the heart of Scott. With 15 meticulously crafted rental cottages, this property investment promises not just returns, but a gateway into a lifestyle that blends modern luxury with the charm of a boutique-scale neighborhood. Having commenced its journey in Spring 2019, West Village spans 143 acres, boasting a master-planned, mixed-use layout featuring nearly 400 homes and multifamily apartments, all within a walkable distance to a plethora of amenities.

Positioned strategically in the town of Scott, West Village enjoys unparalleled connectivity, being in close proximity to I-10, HWY 93, and the upcoming Apollo Road thoroughfare. This ensures residents swift access to neighboring towns, from Lafayette to Crowley, offering convenience for both work and leisure. As one of the pioneer developments in the Lafayette area in the past decade, West Village has ignited significant community interest, with Phase 1 homesites already under contract. This underscores the high demand for housing in this thoughtfully designed community.

These modern cottages present a blend of brand-new construction and opulent finishes, providing tenants with a haven of comfort. Noteworthy features include fully landscaped yards with irrigation, maintained by West Village, private alley loaded carports for each dwelling, and the added advantage of HOA Dues being incorporated into the rent, granting residents access to an array of neighborhood amenities. Among these amenities, a resident-exclusive gym opened in Spring 2023, along with a luxury pool and cabana that debuted in Spring 2022. The community also boasts a fishing pier, miles of scenic walking trails surrounding stocked ponds, and plans for a future gated dog park and playground, ensuring a harmonious blend of leisure and recreation.

In this flourishing real estate landscape, investing in these 15 rental cottages in West Village not only assures steady financial returns but also provides a chance to be part of a burgeoning community that captures the essence of modern living within a vibrant, traditional setting. With demand already surging and an impressive array of amenities on offer, this property investment stands as an enticing prospect for those seeking to merge financial growth with the allure of a well-rounded lifestyle.

INVESTMENT HIGHLIGHTS

- 15 SF Homes | Premier Traditional Neighborhood Development
- Built in 2023
- 17,718 Rentable SF
- 6.5% CAP Rate

SECTION 2

Property Information

PROPERTY DETAILS

COTTAGES INCLUDED IN SALE

IMAGE OF INCLUDED COTTAGES

AMENITIES

POOL

FITNESS CENTER

AERIAL OVERVIEW OF DEVELOPMENT

AERIAL IMAGE OF DEVELOPMENT

AERIAL IMAGE OF COTTAGES

INTERIOR IMAGES

RETAILER MAP

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Cottages At West Village // PROPERTY DETAILS

SITE DESCRIPTION

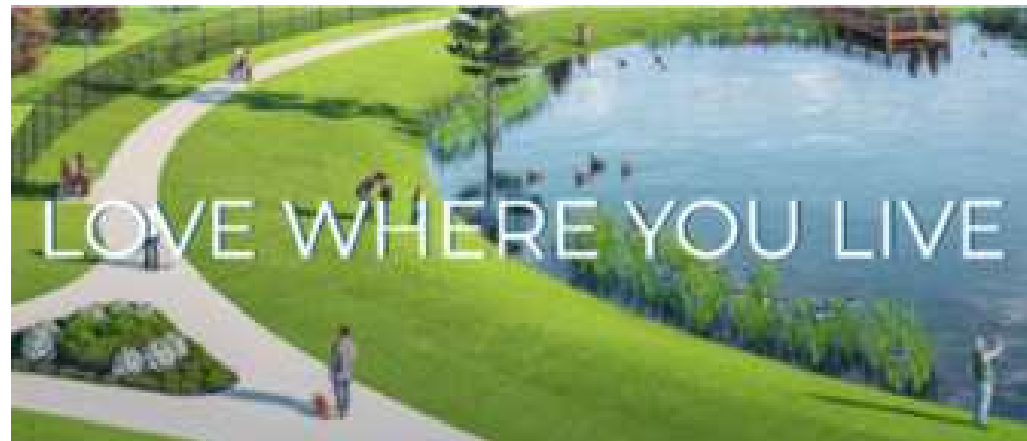
Premier Traditional Neighborhood Development (TND)	
Number of Units	15 SF Homes
Floors	1
Year Built/Renovated	2023/-
Rentable SF	17,718 SF
Lot Size (Total)	1.05 Acres
Local High School	Acadiana
Local Middle School	Scott
Local Elementary School	Westside

CONSTRUCTION

Framing	Wood
Exterior	HardiPlank
Roof	Arched Shingle

UTILITIES

Electric	SLEMCO
Water/Sewer	Public Water/Sewer
Security	Acadiana Security Plus







UNIT AMENITIES

- 9+ Ft Ceilings
- Exterior Lighting
- Security System
- Vinyl Plank Flooring
- Appliances (Dishwasher, Electric Range, Microwave, Refrigerator, Washer, Dryer)
- Assigned Parking

COMMON-AREA AMENITIES

- 143- acre master-planned, mixed-use development which includes the following:
- Casual Dining
- Retail Shopping
- Groceries
- Health Clinic
- Banking
- Town Square
- Walking Trails
- Playground & Passive Parks
- Stocked Ponds
- Resort- Style Pool
- Fitness Center

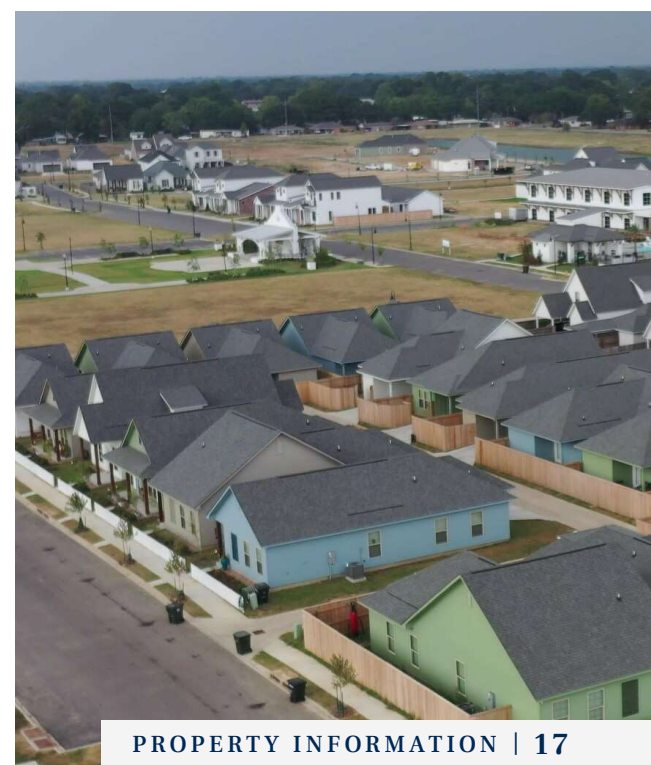


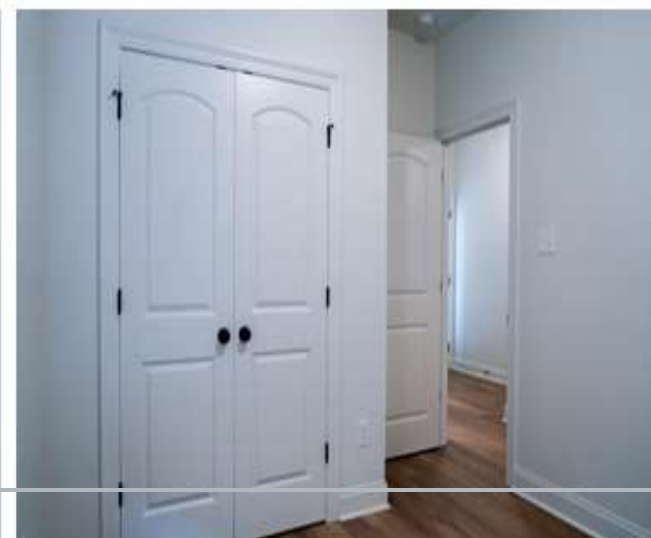
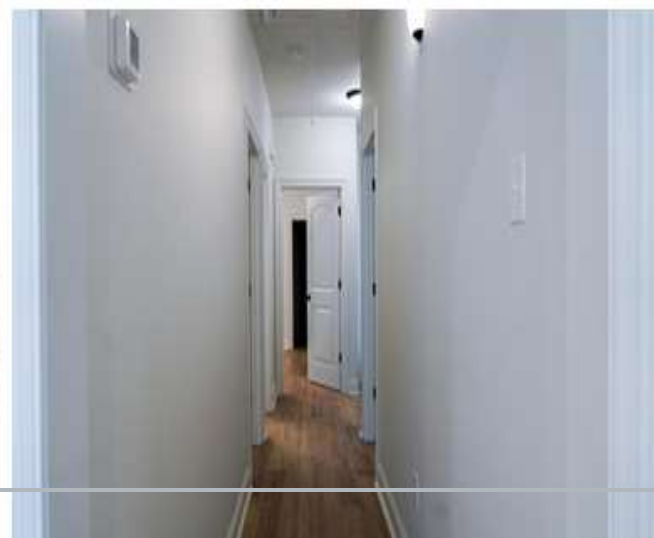
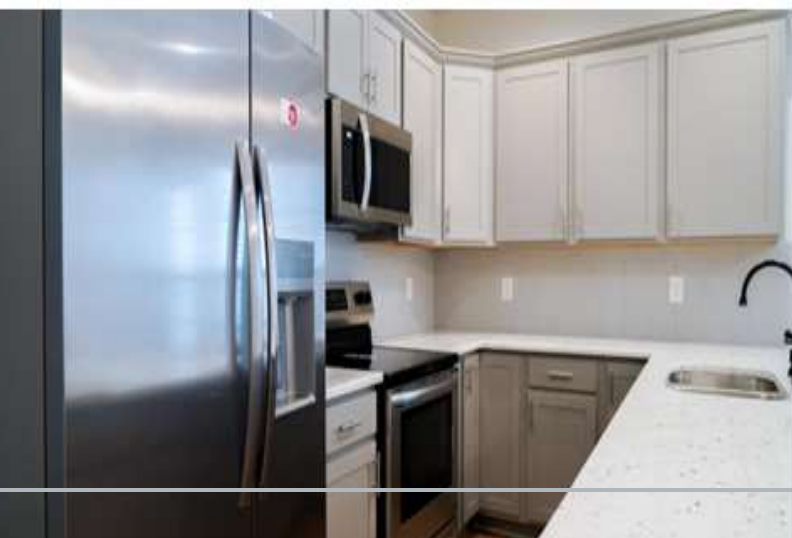




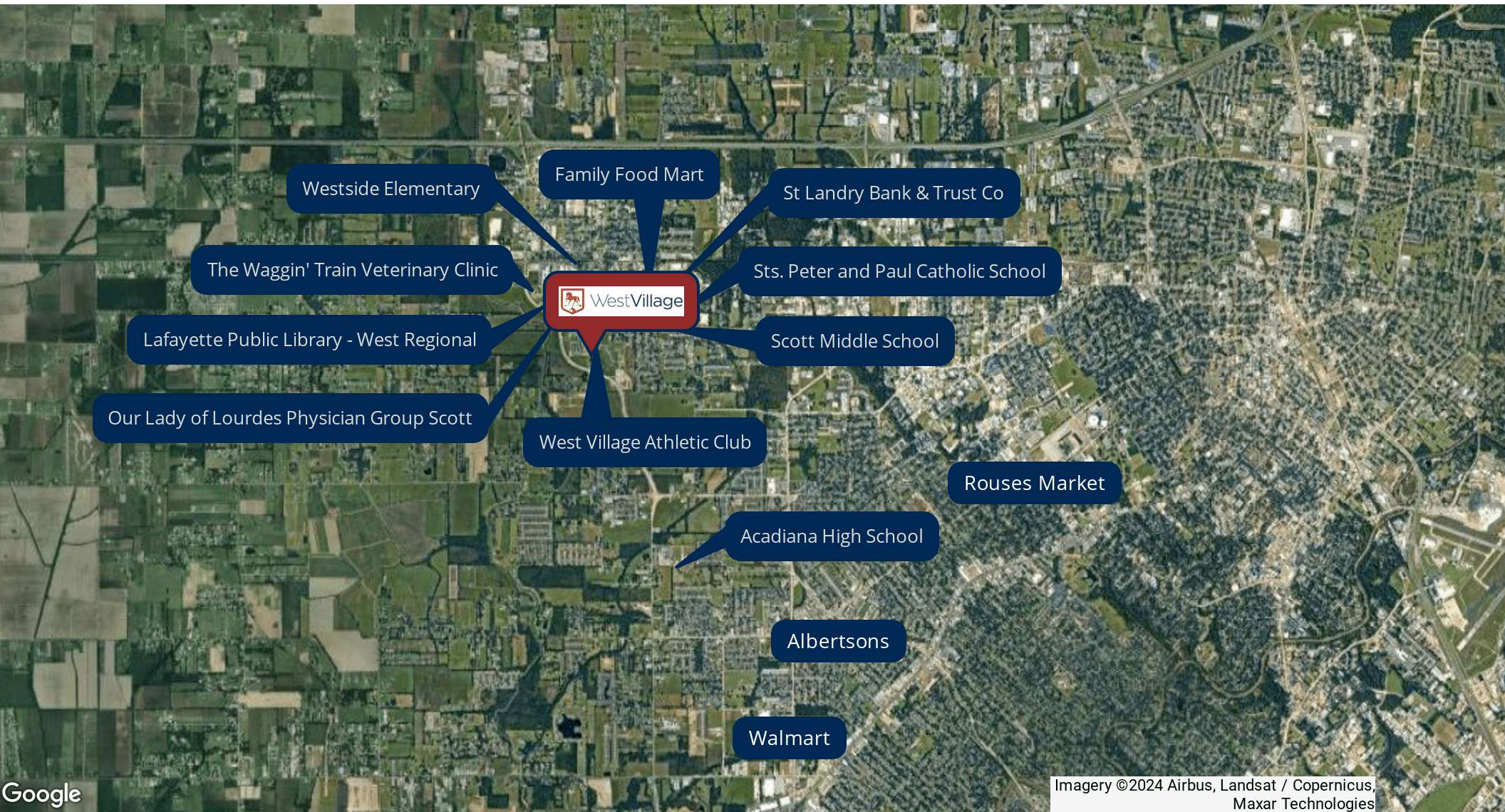








Cottages At West Village // RETAILER MAP



SECTION 3

Property Floor Plans

PROTOTYPICAL ELEVATIONS

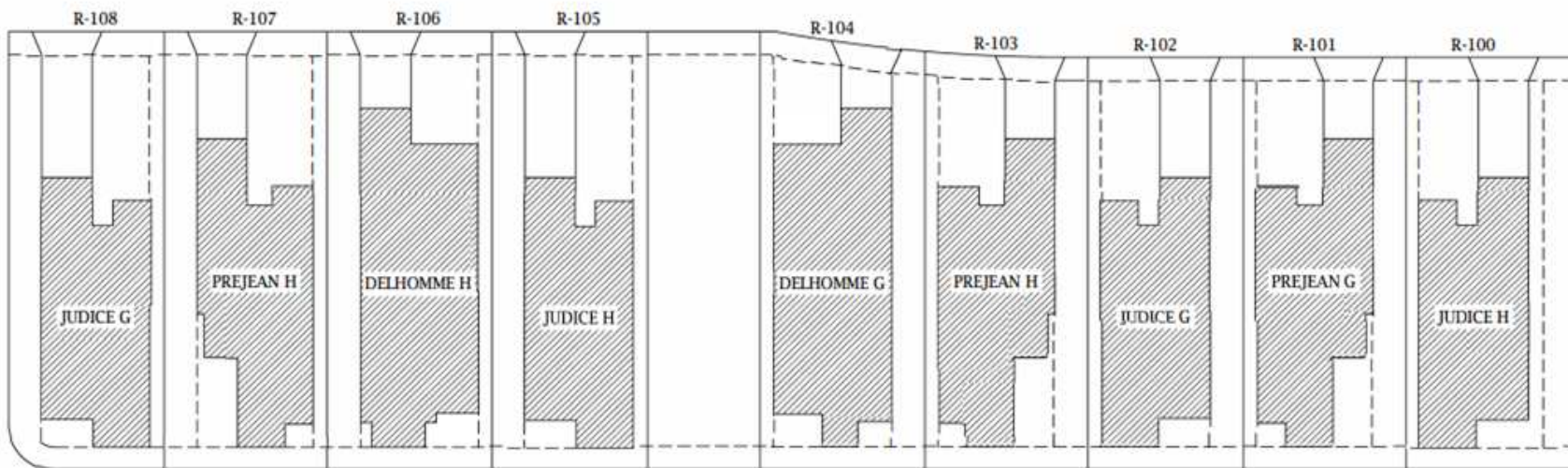
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JUDICE H-2

PREJEAN G-3

LAFITTE & LEOPOLD K II

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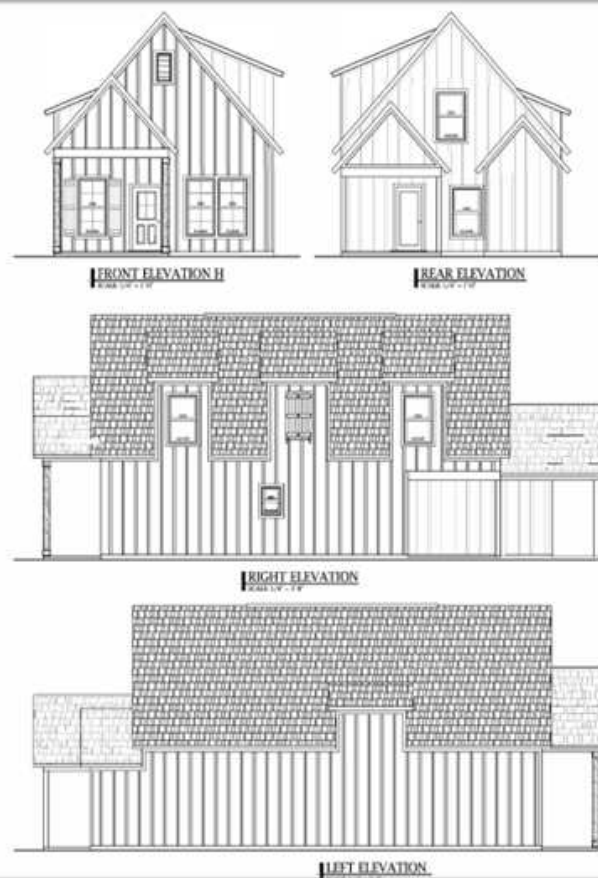
WEST VILLAGE
SINGLE FAMILY RENTALS
APOLLO ROAD
SCOTT, LOUISIANA

PROTOTYPICAL
ELEVATIONS

MODELS | FLOORPLANS



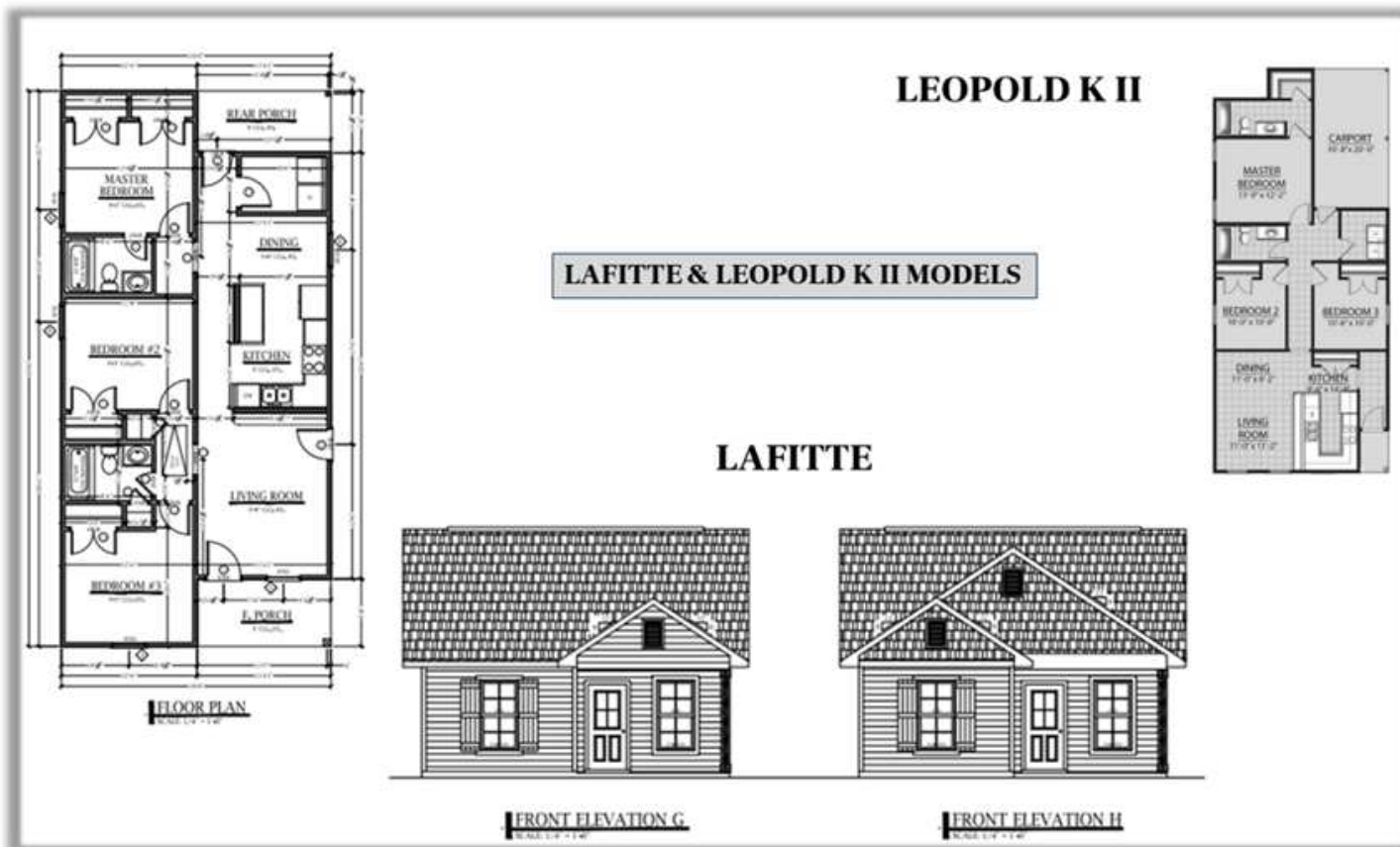
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JUDICE H-2



PREJEAN G-3



LAFITTE | LEOPOLD K II

SECTION 4

Financial Analysis

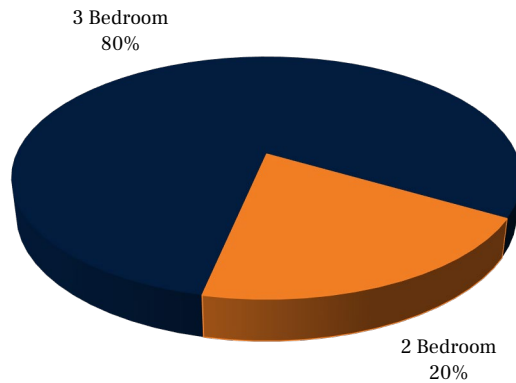
FINANCIAL DETAILS

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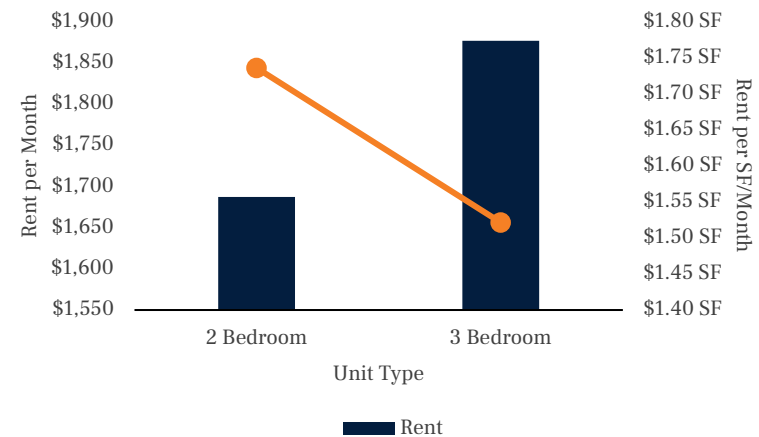
Cottages At West Village // PRICING GUIDANCE

RENT ROLL SUMMARY			SCHEDULED			POTENTIAL		
UNIT TYPE	# OF UNITS	AVG SQ FEET	AVERAGE RENT	AVERAGE RENT / SF	MONTHLY INCOME	AVERAGE RENT	AVERAGE RENT / SF	MONTHLY INCOME
2 Bed 2 Bath	3	972	\$1,622	\$1.67	\$4,866	\$1,687	\$1.74	\$5,061
3 Bed 2 Bath	4	1,051	\$1,699	\$1.62	\$6,796	\$1,746	\$1.66	\$6,984
3 Bed 2 Bath	2	1,171	\$1,845	\$1.58	\$3,690	\$1,845	\$1.58	\$3,690
3 Bed 2 Bath	1	1,249	\$1,870	\$1.50	\$1,870	\$1,870	\$1.50	\$1,870
3 Bed 2 Bath	1	1,251	\$1,895	\$1.51	\$1,895	\$1,895	\$1.51	\$1,895
3 Bed 2.5 Bath	4	1,439	\$1,975	\$1.37	\$7,899	\$2,020	\$1.40	\$8,080
TOTALS/WEIGHTED AVERAGES	15	1,181	\$1,801	\$1.52	\$27,016	\$1,839	\$1.56	\$27,580
GROSS ANNUALIZED RENTS			\$324,192			\$330,960		

Unit Distribution



Unit Rent



PRICING GUIDANCE // Cottages At West Village

OPERATING STATEMENT

INCOME	Current		Proforma	PER UNIT	PER SF
Rental Income					
Gross Potential Rent	330,960		330,960	22,064	18.68
Loss / Gain to Lease	(6,768)	2.0%	0	0	0.00
Gross Scheduled Rent	324,192		330,960	22,064	18.68
Physical Vacancy	(21,624)	6.7%	0	0.0%	0.00
TOTAL VACANCY	(\$21,624)	6.7%	\$0	0.0%	\$0
Effective Rental Income	302,568		330,960	22,064	18.68
Other Income					
All Other Income	25		25	2	0.00
TOTAL OTHER INCOME	\$25		\$25	\$2	\$0.00
EFFECTIVE GROSS INCOME	\$302,593		\$330,985	\$22,066	\$18.68
EXPENSES	Current		Proforma	PER UNIT	PER SF
Real Estate Taxes	18,686		18,675	1,245	1.05
Insurance	15,391		15,375	1,025	0.87
Utilities	1,311		1,350	90	0.08
Cleaning & Maintenance	3,300		3,300	220	0.19
Repairs & Maintenance	4,596		4,575	305	0.26
Landscaping	414		450	30	0.03
HOA Dues*	22,500		22,500	1,500	1.27
Management Fee			10,500	700	0.59
TOTAL EXPENSES	\$66,198		\$76,725	\$5,115	\$4.33
EXPENSES AS % OF EGI	21.9%		23.2%		
NET OPERATING INCOME	\$236,395		\$254,260	\$16,951	\$14.35

*The HOA dues provide tenants access to the following amenities:

Neighborhood pool and gym.

Multiple concerts and events in the town square throughout the year.

24/7 security monitoring for each cottage by Acadiana Security Plus.

Common area maintenance, including grass cutting and flower beds between cottages, as well as throughout West Village.

SECTION 5

Lease Comparables

RENT COMPS MAP

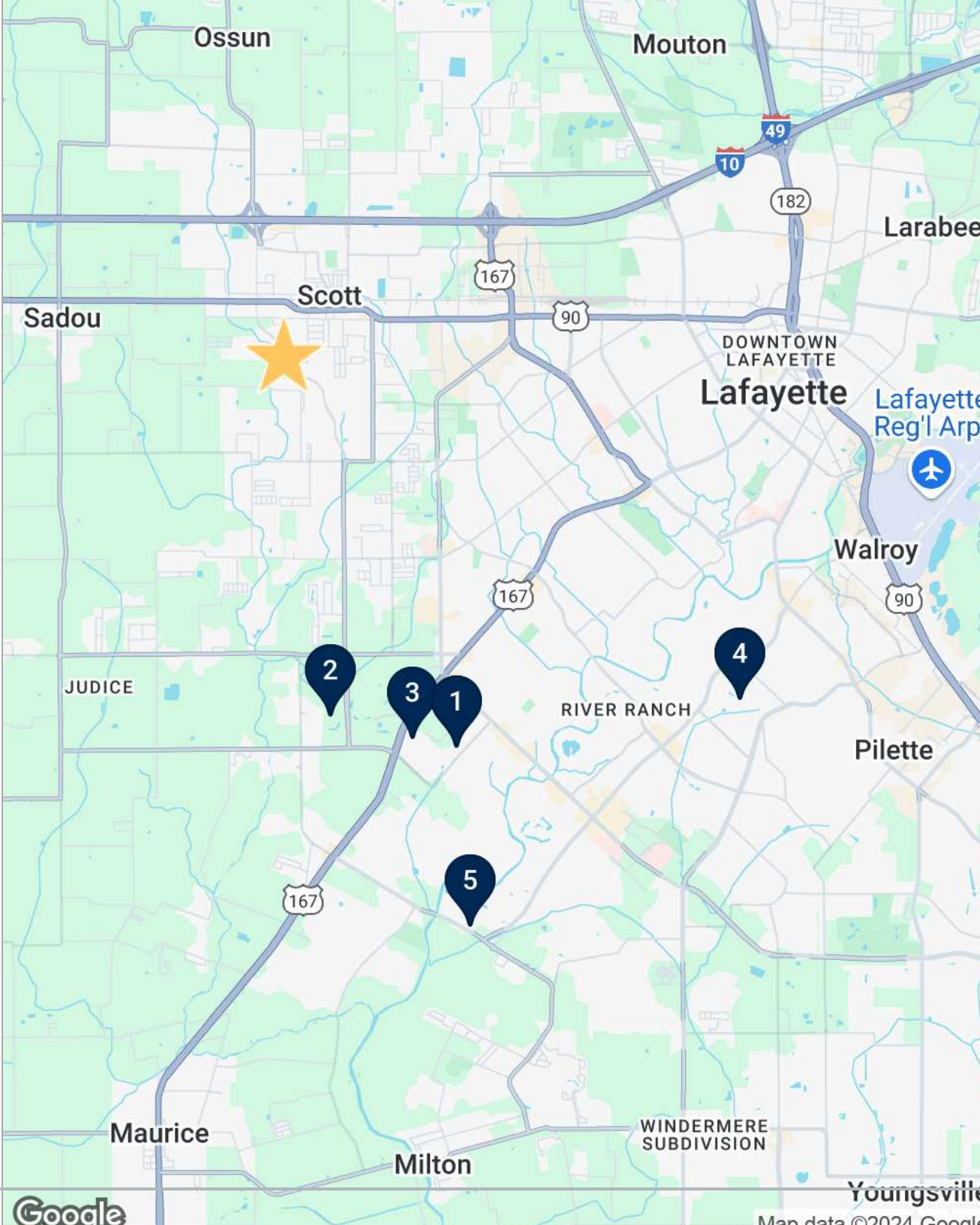
RENT COMPS SUMMARY

RENT COMPS

Marcus & Millichap

RENT COMPS MAP

-  Cottages At West Village
-  Robley Place Apartments
-  1 Chateau Mirage
-  2 Greystone
-  3 La Veranda At Polly Lane
-  4 The Cottages At East Broussard



Cottages At West Village // RENT COMPS SUMMARY

	RENT COMPARABLES	RENT/SF	AVAILABLE SF	LOT SIZE	# OF UNITS	OCCUPANCY %
A	Robley Place Apartments 1100 Robley Dr Lafayette, LA 70503	\$1.43	350,000 SF	14.53 AC	248	97%
B	Chateau Mirage 1630 Rue du Belier Lafayette, LA 70506	\$1.43	329,183 SF	20.8 AC	280	92%
C	Greystone 116 Reserve Dr Lafayette, LA 70503	\$1.34	26,403 SF	12.04 AC	276	98%
D	La Veranda at Polly Lane 210 Polly Ln Lafayette, LA 70508	\$1.23	394,878 SF	11.04 AC	220	95%
E	The Cottages at East Broussard 101 Norcross Dr Lafayette, LA 70508	\$1.53	120,000 SF	8.97 AC	93	99%
	AVERAGES	\$1.39	244,093 SF	13.48 AC	223	96.20%

RENT COMPS // Cottages At West Village



Robley Place Apartments
1100 Robley Dr, Lafayette, LA 70503



248 Units



97% Total Occupancy



Year Built 2016



UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
1 Bed	108	43.5	785	\$1,316	\$1.68
2 Bed	108	43.5	1,134	\$1,458	\$1.29
3 Bed	32	12.9	1,348	\$1,804	\$1.34
TOTAL/AVG	248	100%	1,009	\$1,440	\$1.43



Chateau Mirage
1630 Rue Du Belier, Lafayette, LA 70506



280 Units



92% Total Occupancy



Year Built 2011



UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
1 Bed	112	40	750	\$1,278	\$1.70
2 Bed	112	40	1,193	\$1,693	\$1.42
3 Bed	56	20	1,424	\$1,645	\$1.16
TOTAL/AVG	280	100%	1,062	\$1,517	\$1.43

Cottages At West Village // RENT COMPS

C Greystone
116 Reserve Dr, Lafayette, LA 70503

 276 Units |  98% Total Occupancy |  Year Built 2011



UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
1 Bed	132	47.8	706	\$1,071	\$1.52
2 Bed	132	47.8	1,038	\$1,316	\$1.27
3 Bed	12	4.3	1,306	\$1,249	\$0.96
TOTAL/AVG	276	100%	890	\$1,195	\$1.34

D La Veranda At Polly Lane
210 Polly Ln, Lafayette, LA 70508

 220 Units |  95% Total Occupancy |  Year Built 2017



UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
1 Bed	48	21.8	750	\$1,237	\$1.65
2 Bed	144	65.5	1,221	\$1,435	\$1.18
3 Bed	28	12.7	1,422	\$1,560	\$1.10
TOTAL/AVG	220	100%	1,143	\$1,407	\$1.23

RENT COMPS // Cottages At West Village

E **The Cottages At East Broussard**
101 Norcross Dr, Lafayette, LA 70508

 93 Units |  99% Total Occupancy |  Year Built 2016



UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
2 Bed	47	50.5	982	\$1,595	\$1.62
3 Bed	46	49.5	1,272	\$1,845	\$1.45
TOTAL/AVG	93	100%	1,125	\$1,718	\$1.53

SECTION 6

Market Overview

MARKET OVERVIEW

DEMOGRAPHICS

BROKER OF RECORD

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FRENCH CONNECTION

Lafayette maintains a Cajun population — descendants of French colonists expelled from Eastern Canada's Maritime Provinces during the 18th century.



RAGIN' CAJUNS

The metro is home to the University of Louisiana at Lafayette. The college is the state's second largest, with a student population of around 16,200.



ENERGY INDUSTRY

The region's oil fields are a primary economic driver, underscored by recent conflict in Eastern Europe.

ECONOMY

- Oil field service companies maintain a sizable local presence. Frank's International, Island Operating Co., WHC, Schlumberger and Baker Hughes all maintain payrolls of up to 1,000 workers each.
- Lafayette is home to Stuller, the world's largest jewelry and setting manufacturer. The company employs more than 1,600 people.
- Education and health care employment supported the metro's economy, while the oil industry struggled in the past. Lafayette General Health and Lafayette Parish School System account for a large portion of the jobs in this sector.

DEMOGRAPHICS



POPULATION

491K

Growth 2012-2027*
4.3%



HOUSEHOLDS

191K

Growth 2012-2027*
5.2%



MEDIAN AGE

37.1

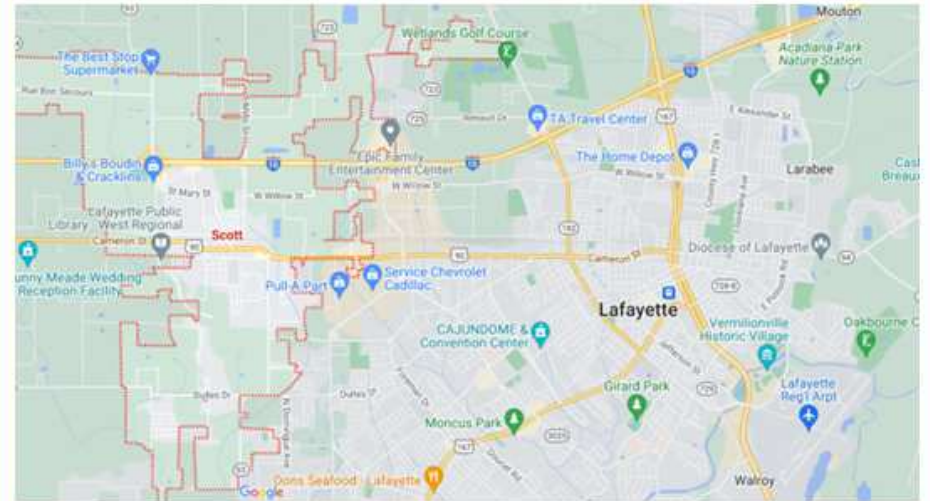
U.S. Median
38.6



MEDIAN HOUSEHOLD INCOME

\$53,900

U.S. Median
\$66,400



Cottages At West Village // DEMOGRAPHICS

POPULATION	1 Mile	3 Miles	5 Miles
2027 Projection			
Total Population	1,664	51,522	126,953
2022 Estimate			
Total Population	1,617	50,256	123,694
2010 Census			
Total Population	1,573	49,426	121,900
2000 Census			
Total Population	2,097	45,720	112,819
Daytime Population			
2022 Estimate	4,478	68,551	173,629
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
2027 Projection			
Total Households	708	22,192	53,631
2022 Estimate			
Total Households	683	21,384	51,654
Average (Mean) Household Size	2.4	2.3	2.4
2010 Census			
Total Households	649	20,224	48,857
2000 Census			
Total Households	820	18,136	43,910
Growth 2022-2027	3.7%	3.8%	3.8%
HOUSING UNITS	1 Mile	3 Miles	5 Miles
Occupied Units			
2027 Projection	788	24,559	59,380
2022 Estimate	761	23,615	57,082
Owner Occupied	373	10,910	29,030
Renter Occupied	310	10,474	22,625
Vacant	78	2,231	5,428
Persons in Units			
2022 Estimate Total Occupied Units	683	21,384	51,654
1 Person Units	33.5%	34.2%	31.9%
2 Person Units	31.9%	32.7%	33.3%
3 Person Units	15.4%	15.2%	15.4%
4 Person Units	10.1%	10.3%	11.2%
5 Person Units	5.0%	4.6%	5.0%
6+ Person Units	3.8%	3.0%	3.2%

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2022 Estimate			
\$200,000 or More	0.9%	3.1%	5.0%
\$150,000-\$199,999	1.1%	3.0%	4.0%
\$100,000-\$149,999	6.2%	9.9%	11.8%
\$75,000-\$99,999	7.5%	12.0%	11.8%
\$50,000-\$74,999	21.7%	17.3%	16.1%
\$35,000-\$49,999	13.3%	11.9%	11.5%
\$25,000-\$34,999	11.7%	10.2%	9.8%
\$15,000-\$24,999	15.6%	14.3%	12.9%
Under \$15,000	22.1%	18.4%	17.0%
Average Household Income	\$46,322	\$63,098	\$73,320
Median Household Income	\$35,652	\$43,030	\$47,806
Per Capita Income	\$19,553	\$27,025	\$30,829
POPULATION PROFILE	1 Mile	3 Miles	5 Miles
Population By Age			
2022 Estimate Total Population	1,617	50,256	123,694
Under 20	27.8%	24.2%	25.4%
20 to 34 Years	25.5%	27.2%	24.3%
35 to 39 Years	7.3%	7.0%	6.7%
40 to 49 Years	12.7%	10.8%	11.0%
50 to 64 Years	15.0%	16.8%	17.6%
Age 65+	11.8%	13.9%	15.2%
Median Age	33.1	34.1	35.3
Population 25+ by Education Level			
2022 Estimate Population Age 25+	1,055	33,536	82,354
Elementary (0-8)	9.7%	5.4%	5.0%
Some High School (9-11)	13.9%	9.5%	8.8%
High School Graduate (12)	39.3%	31.2%	29.4%
Some College (13-15)	18.1%	21.3%	20.6%
Associate Degree Only	4.7%	5.9%	5.2%
Bachelor's Degree Only	11.1%	18.3%	20.7%
Graduate Degree	3.2%	8.4%	10.3%
Population by Gender			
2022 Estimate Total Population	1,617	50,256	123,694
Male Population	47.5%	48.4%	48.3%
Female Population	52.5%	51.6%	51.7%

DEMOGRAPHICS // Cottages At West Village



POPULATION

In 2022, the population in your selected geography is 123,694. The population has changed by 9.6 percent since 2000. It is estimated that the population in your area will be 126,953 five years from now, which represents a change of 2.6 percent from the current year. The current population is 48.3 percent male and 51.7 percent female. The median age of the population in your area is 35.3, compared with the U.S. average, which is 38.6. The population density in your area is 1,576 people per square mile.



HOUSEHOLDS

There are currently 51,654 households in your selected geography. The number of households has changed by 17.6 percent since 2000. It is estimated that the number of households in your area will be 53,631 five years from now, which represents a change of 3.8 percent from the current year. The average household size in your area is 2.3 people.



INCOME

In 2022, the median household income for your selected geography is \$47,806, compared with the U.S. average, which is currently \$66,422. The median household income for your area has changed by 46.3 percent since 2000. It is estimated that the median household income in your area will be \$57,391 five years from now, which represents a change of 20.0 percent from the current year.

The current year per capita income in your area is \$30,829, compared with the U.S. average, which is \$37,200. The current year's average household income in your area is \$73,320, compared with the U.S. average, which is \$96,357.



EMPLOYMENT

In 2022, 63,670 people in your selected area were employed. The 2000 Census revealed that 65.1 percent of employees are in white-collar occupations in this geography, and 34.9 percent are in blue-collar occupations. In 2022, unemployment in this area was 5.0 percent. In 2000, the average time traveled to work was 17.7 minutes.



HOUSING

The median housing value in your area was \$187,297 in 2022, compared with the U.S. median of \$250,735. In 2000, there were 26,583 owner-occupied housing units and 17,327 renter-occupied housing units in your area. The median rent at the time was \$389.



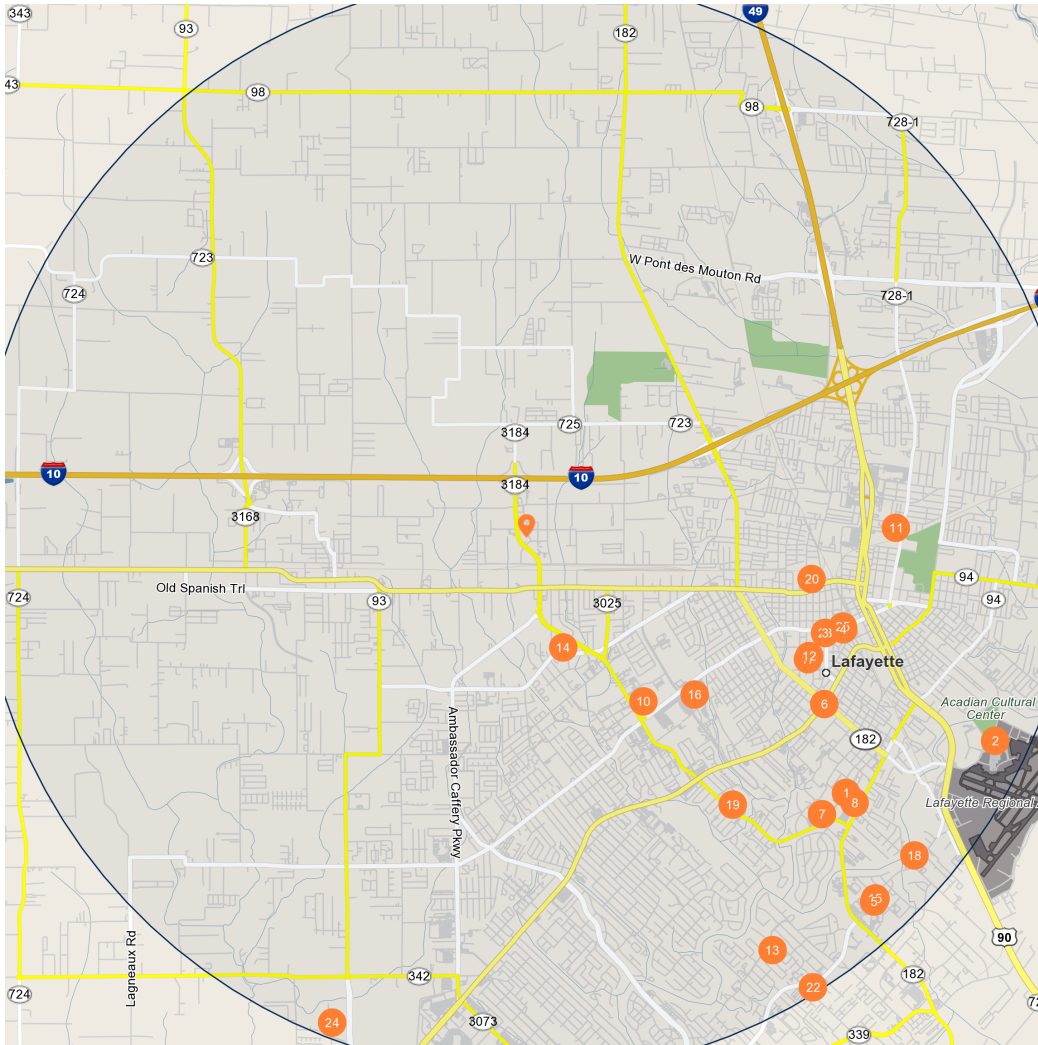
EDUCATION

The selected area in 2022 had a lower level of educational attainment when compared with the U.S. averages. Only 10.3 percent of the selected area's residents had earned a graduate degree compared with the national average of 12.3 percent, and 20.7 percent completed a bachelor's degree, compared with the national average of 19.7 percent.

The number of area residents with an associate degree was lower than the nation's at 5.2 percent vs. 8.4 percent, respectively.

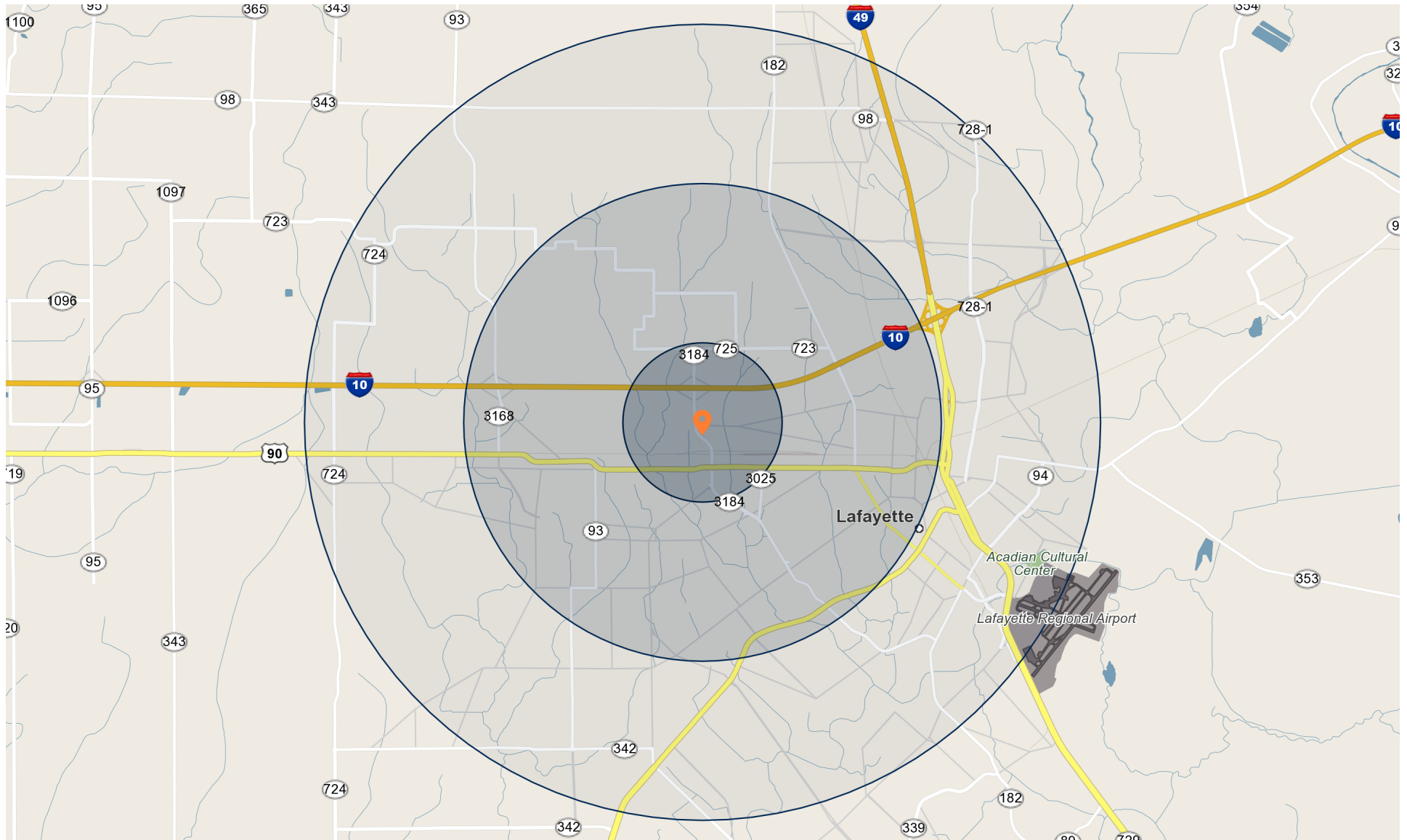
The area had more high-school graduates, 29.4 percent vs. 27.1 percent for the nation. The percentage of residents who completed some college is also higher than the average for the nation, at 20.6 percent in the selected area compared with the 20.4 percent in the U.S.

Cottages At West Village // DEMOGRAPHICS



Major Employers		Employees
1	Lofton Corporation	4,107
2	Lafayette Parish School Board	3,400
3	First Horizon Corporation	3,216
4	Waitr Inc	2,697
5	Americas Pizza Company LLC-Pizza Hut	2,175
6	University La At Lafayette	1,475
7	Lafayette General Med Ctr Inc-LGH	1,412
8	Lafayette Gen Surgical Hosp LLC	1,200
9	Eurest Support Services-Eurest Support Services ESs	1,200
10	Louisiana State University	1,170
11	United States Postal Service-US Post Office	839
12	Lafayette Cnsl'd Government-Pre Trial Monitoring	713
13	Louisiana Board of Regents	660
14	Coca-Cola Bottling Co Untd Inc-Coca-Cola	639
15	Acadian Ambulance Service Inc-Acadian Ambulance & A Med Svcs	600
16	Cajundome Commission-CAJUNDOME	519
17	Lafayette Parish Sheriffs Off	500
18	Viemed Inc	500
19	Gulf Cast Tchng Fmly Svcs Inc	476
20	Acadian Monitoring Svcs LLC	388
21	Acadian Ambulance Service Inc-Billing Department	388
22	LA Dept Environmental Quality-Buildings & Grounds Division	360
23	Iberiabank	342
24	Larc Inc-LARC	325
25	Waitr Holdings Inc	315

DEMOGRAPHICS // Cottages At West Village





BROKER OF RECORD

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Marcus & Millichap