

CONFIDENTIAL OFFERING MEMORANDUM

GSA LEASED INVESTMENT DEAL

4227 - 4471 Poche Ct West | New Orleans, LA



EXCLUSIVELY OFFERED BY:
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Max J. Derbes, Inc.
REALTORS ■

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By acknowledging your receipt of this Offering Memorandum for the Property, you agree: 1. The Offering Memorandum and its contents are confidential; 2. You will hold it and treat it in the strictest of confidence; and 3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner detrimental to the interest of the Seller. Max J. Derbes, Inc. is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee in the Offering Memorandum. The presence of any corporation's logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation of Max J. Derbes, Inc.

Owner and Max J. Derbes, Inc. expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered. If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum. A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Seller or Max J. Derbes, Inc. or any of their affiliates or any of their respective officers, Directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property. This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date of this Offering Memorandum. The information contained herein was obtained from sources deemed reliable, but Max J. Derbes, Inc. does not guarantee its accuracy.

INVESTMENT SUMMARY:

Address:	4227-4471 Poche Ct West New Orleans, LA
Year built:	1978 Warehouse Buildings 1983 Office Building/substantially renovated in 2022
Gross Building Area:	116,882 SF
GSA Leased Suite:	38,000 SF
Vacant Suites:	Warehouse A: 5,382 SF Warehouse B: 18,000 SF Warehouse C: 25,000 SF Office Building: 28,000 SF Maintenance Warehouse: 2,500 SF
Land Area:	11.43 acres
Lease Structure:	GSA – Gross Lease, Tenant pays operating costs (\$4.31/SF) (excluding taxes and insurance)



OFFERING SUMMARY:

Offering price:	\$7,850,000
Current annual in NOI:	\$ 276, 378 (GSA only) \$7,200 (Trash Doctor lease MTM)
Taxes:	\$45,427.05
Insurance:	\$95,092
Potential NOI:	Warehouse A & B: \$81,648 (@\$3.50/SF, NNN) Warehouse C: \$112,500 (@ \$4.50/SF, NNN) Office Building: \$154,000 (@\$5.50/SF, NNN) Total Additional PNOI: \$348,148

15 year GSA Lease with an additional 5 years of non-firm term, Veterans Administration currently occupies

GSA responsible for increases in Taxes above the 2022 Base Year amount based upon pro rata share of occupancy, operating costs, which include janitorial service, cleaning supplies, materials, maintenance, trash removal, landscaping, water, sewer, heating and electricity (\$163,757 annually, \$4.31/SF)

Landlord Responsibilities include: Taxes up to base year amount, Insurance, Common area maintenance and janitorial services (paid by Tenant monthly via Operating Costs), maintenance (paid by Tenant monthly via Operating Costs), building management, Landscaping (paid by Tenant monthly via Operating Costs)



LEASE ABSTRACT TENANT SUMMARY:

Tenant:	General Services Administration/United States Government (VA)
Lease type:	GSA Lease/Gross with Tenant paying for Operating Costs, excluding Taxes (up to base year amount) and Insurance
Rent commencement:	January 23, 2024
Lease expiration:	January 22, 2039 Firm Term
Initial Firm Lease Term:	15 years
Non-Firm Term:	5 years following the first 15 years, with a termination option upon 90 days written notice
Shell Rental Income:	\$416,897.01 annually
Operating Costs (Paid By Tenant):	\$163,757.00 annually
Roof and structure:	Landlord's responsibility
HVAC:	Landlord's responsibility
GSA Tenancy History:	GSA First leased this property in 1986 for the USDA.



BUILDINGS AND PROPERTY INFORMATION:

11.43 acres of land with 116,882 SF of warehouse and office buildings built in 1978(warehouse)/1983 (Office). Construction of warehouses is steel frame with a combination of concrete block, metal, concrete tilt panel, clear span/columns and metal roofs. Eave heights range from 13' to 16' and center clear heights range from 11' to 18'. 3-Phase 480v/200amp power throughout all warehouses with the GSA space having the ability to draw up to 800 amps. AT&T fiber optics available and all warehouses are sprinklered with certain portions being served by a dry system and other areas by a wet system.

GSA Warehouse: 38,000 SF, inclusive of 2,500 +/- SF of office space, fully climate controlled (8 x 10 ton HVAC units), with two dock high positions, dock seals and load levelers, 50,000 +/- SF of paved/fenced yard area, metal halide warehouse light fixtures, steel frame, metal construction with insulated metal roof, 14'-16' eave height and wet sprinkler system.

Warehouse A: 5,382 SF clear span, steel frame, concrete tilt panel, concrete block and metal constructed warehouse with metal roof, fluorescent warehouse light fixtures, 16' Eave height and 14' center clear height, wet sprinkler system, accessible via double doors to exterior and 12' x 9' rollup door into Warehouse B.

Warehouse B: 18,000 SF steel beam, concrete block and glass façade constructed warehouse with metal roof, fluorescent light fixtures, served by the dry sprinkler system, ground level front loading via two 12' x 9' rollup doors to the exterior, one 12' x 9' rollup door into Warehouse A and one 11' x 8' rollup door into Warehouse C, 37' width column spacing, 13' eave height and 11' center clear height under bar joists.

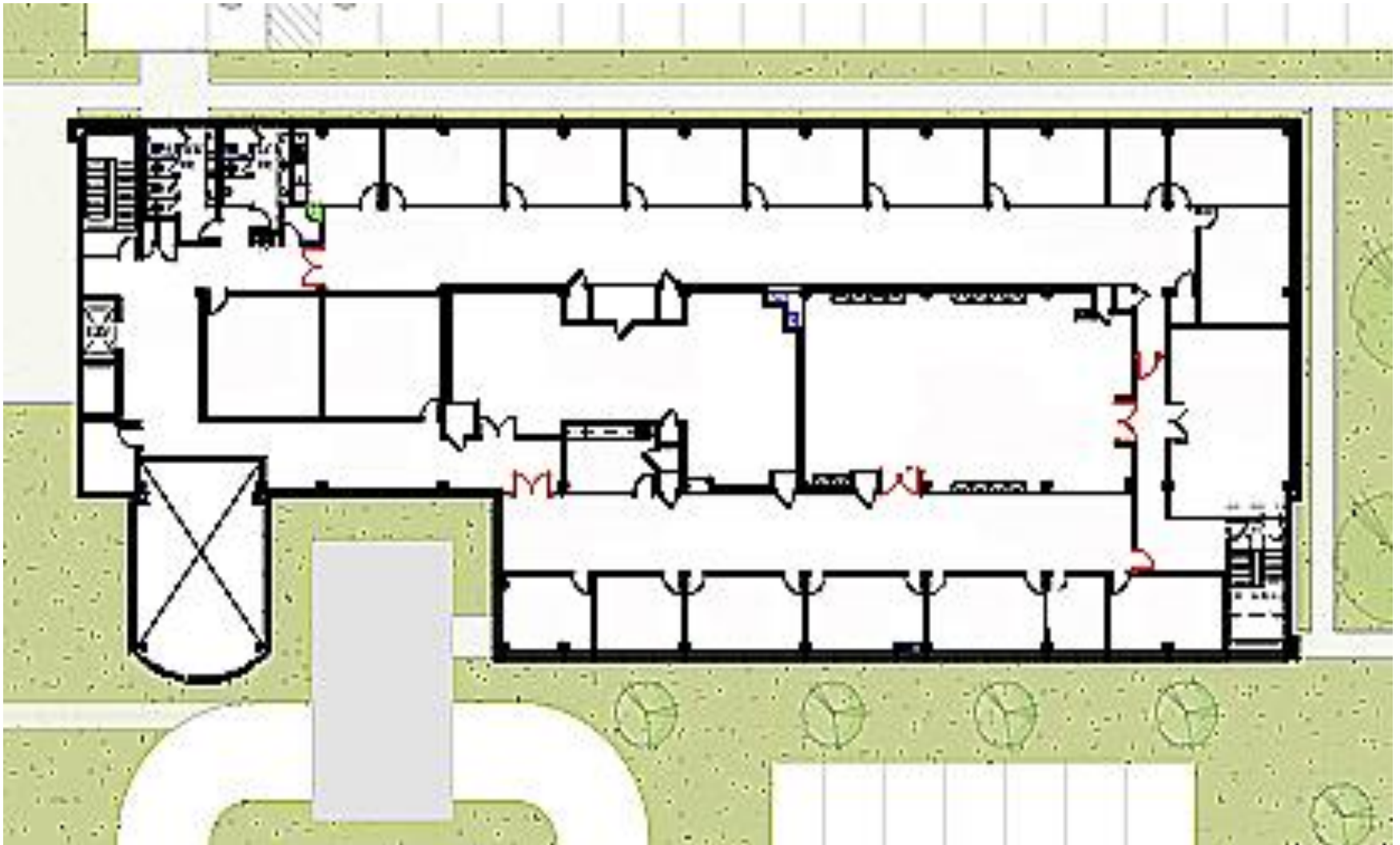
Warehouse C: 25,000 SF steel beam, concrete block, metal construction with a demising wall on one side between this space and the GSA suite, metal roof, served by the wet sprinkler system, ground level loading to exterior via 14' x 14' overhead door, 11' x 8' rollup door into Warehouse B, 16' eave height peaking at 18' center clear height, two restrooms/plumbing, 55' x 25' column spacing and metal halide light fixtures.

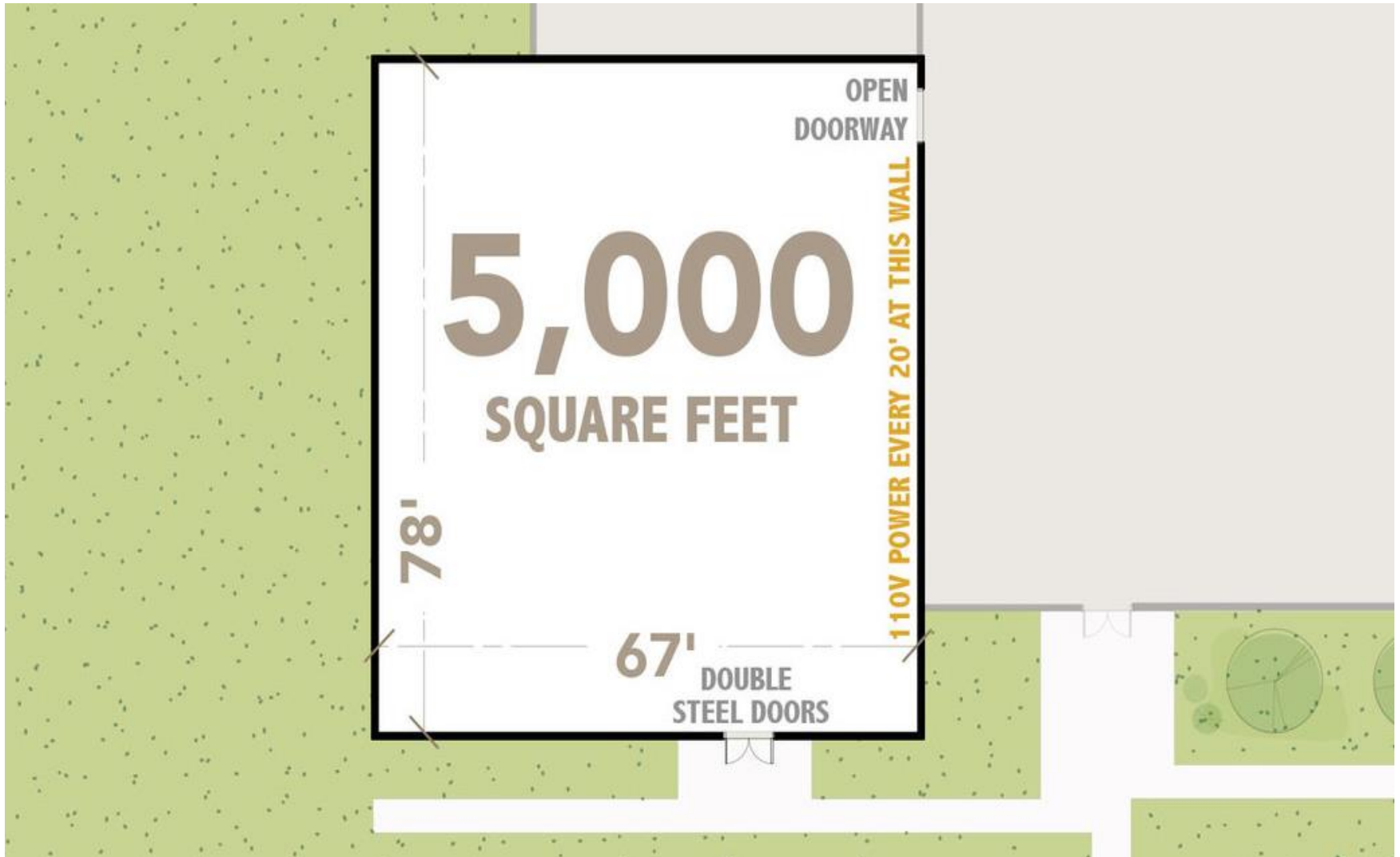
Office Building: Two Story, elevator served, 28,000 SF office building with excellent interior finishes, recently renovated in 2022, inclusive of new roof, HVAC units, carpet, paint and interior finishes/ductwork, 13' foot ceilings with exposed ductwork on the first floor, second floor ceiling heights vary between 8' - 13', AT&T Fiber optics, sidelites/glass on ground floor offices, 17 private offices, three bullpens, break room, restrooms on first floor, 16 private offices, large open bullpen, two break rooms and restrooms on the second floor, large 100,000 +/- SF paved/fenced parking lot on side and behind the office building providing a parking ratio of 7-8 +/- spaces per 1,000 SF of office space.

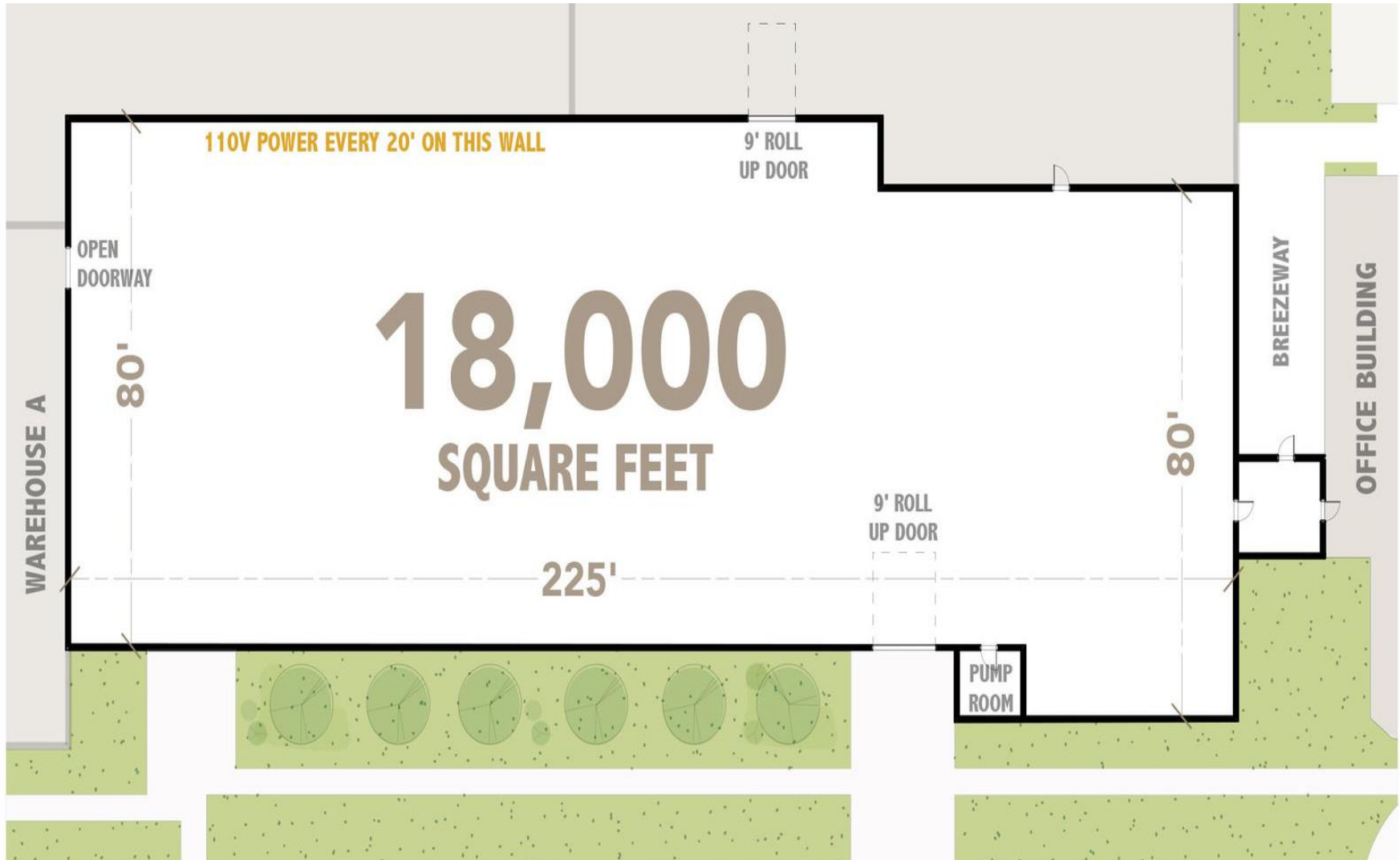


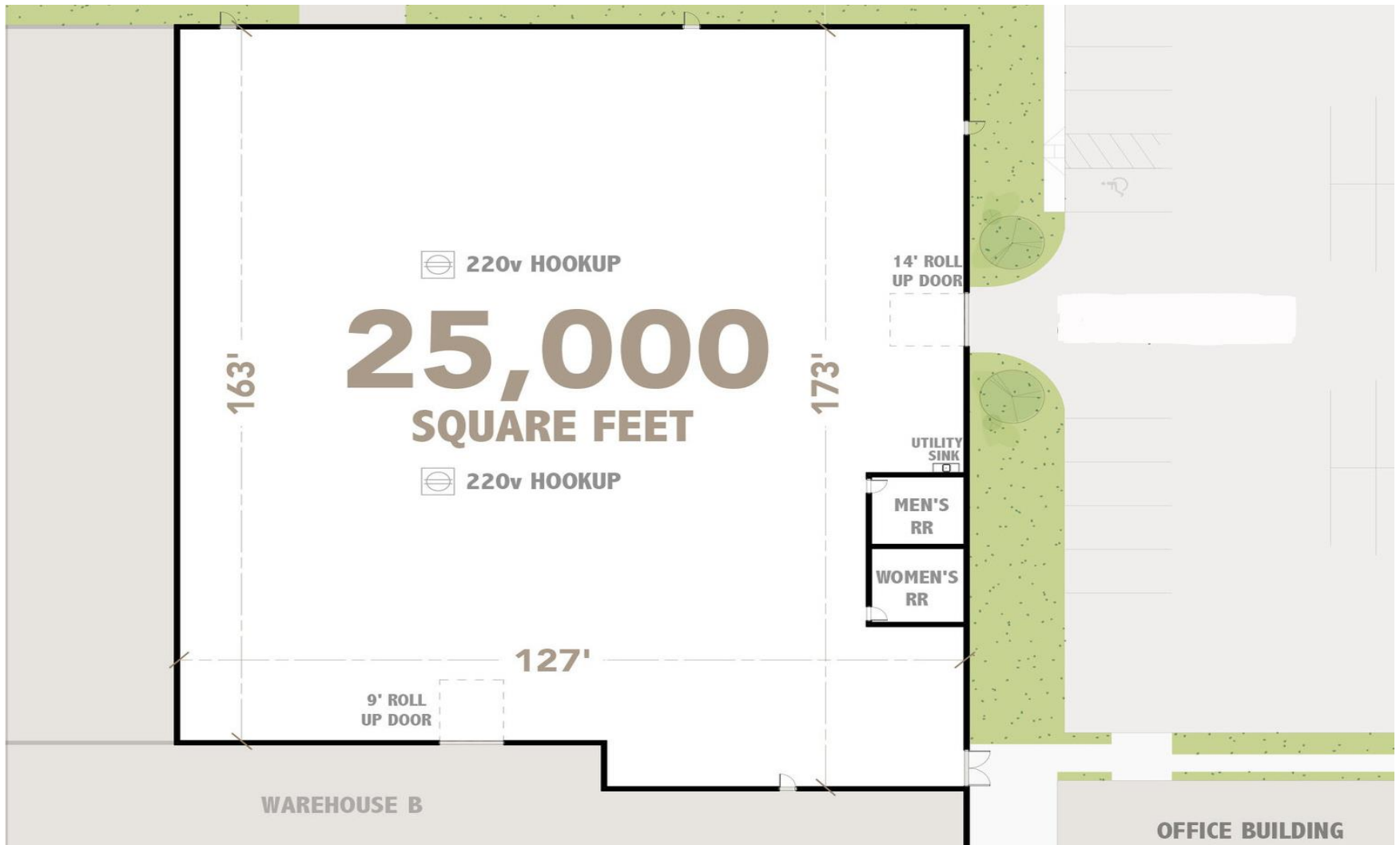


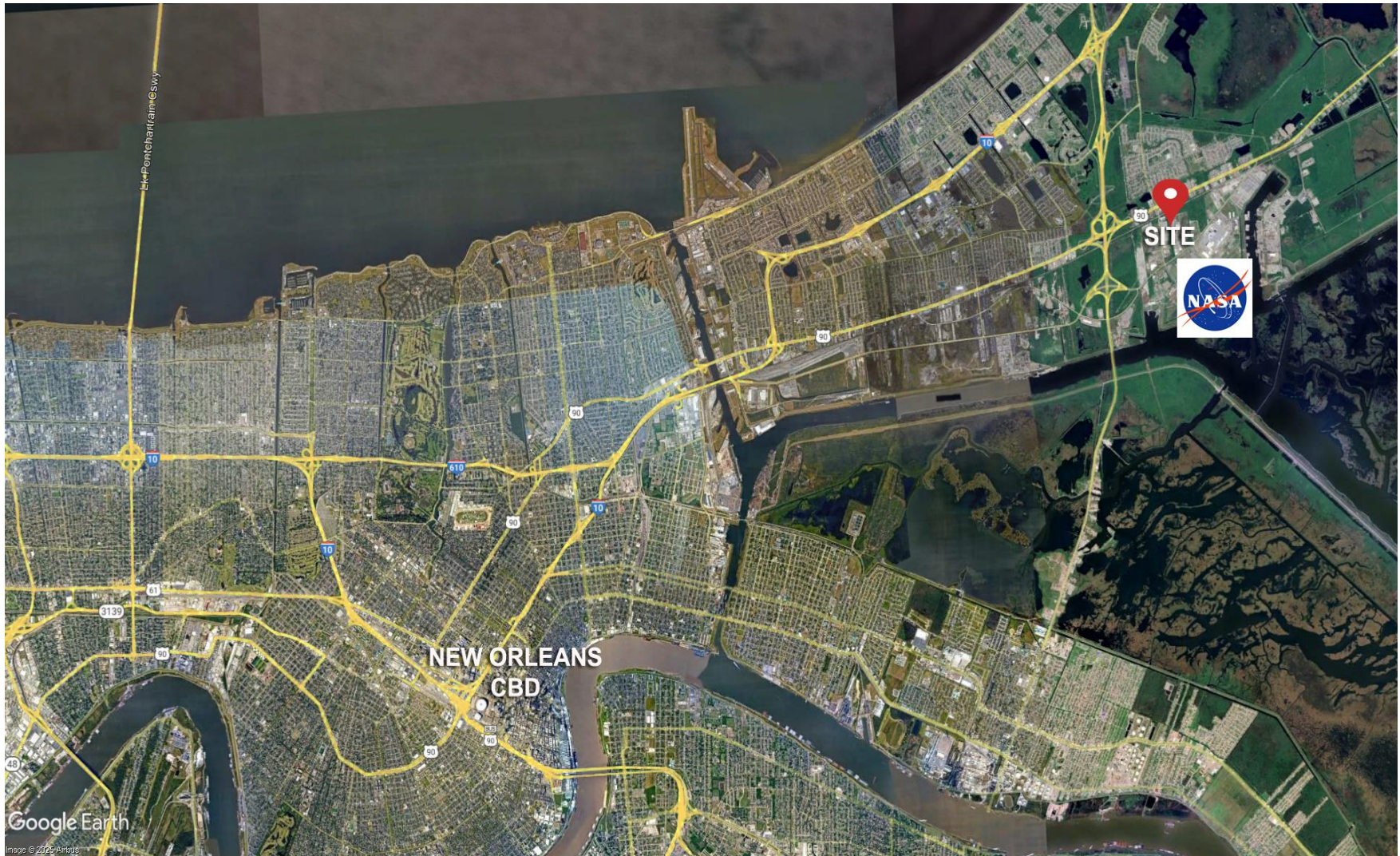














NEW ORLEANS MSA LOCAL MARKET OVERVIEW:

The Greater New Orleans MSA has a population of 1,462,332 according to GNO, Inc. Top Industries include: Government, health care and social assistance, accommodation and food services, retail trade, construction, professional, scientific and technical services, administration, support, waste management and remediation services, transportation and warehousing according to GNO, Inc. Key Industries marked by GNO, Inc. include: technology, advanced manufacturing, trade & logistics, health sciences, environmental management, energy and offshore wind. The labor force is 669,692 according to the Bureau of Labor Statistics and notable accolades are as follows: #1 Airport in North America (Airports Council International), #6 largest venture capital investment growth over the past decade (Flippa), #1 State with best tech talent pipeline (Business Facilities) Top 10 Most Excellent City in the World (Travel & Leisure), Top 5 friendliest cities in the south (Southern Living), New Innovation Hotspot (Axios), Top 10 for millennial workers (EMSI) and Best Food City in the U.S. (US News).



TENANT OVERVIEW:

General Services Administration (GSA)

United State of America Government

Credit rating: S&P: AA+/A-1+

The General Services Administration (GSA) is an independent agency of the United States government established in 1949 to help manage and support the basic functioning of federal agencies. GSA supplies products and communications for the U.S. government offices, provides transportation and office space to federal employees and develops government-wide cost minimizing policies and other management tasks.

Headquartered in Washington, D.C., the GSA has 12,000 employees and an annual operating budget of approximately \$33 billion and oversees \$66 billion of procurement annually. GSA contributes to the management of about \$500 billion in U.S. federal property, divided primarily among 8,397 owned and leased buildings (totaling 363,000,000 SF of space) and a 215,000 vehicle motor pool. Among the real estate assets it manages are the Ronald Reagan Building and International Trade Center in Washington, D.C. , which is the largest U.S. Federal Building except for the Pentagon.



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