



# OFFERING MEMORANDUM

41,500 SF SERVICE CENTER FOR SALE  
LEASED INVESTMENT OPPORTUNITY  
HORDST|ELMWOOD BUSINESS PARK|NEW ORLEANS, LA



## INVESTMENT HIGHLIGHTS:

- 41,500 Square feet Industrial Service Center
- 85% Leased
- Operational & Economic Upside
- Rent Roll is well below market
- Stable Occupancy and Cash Flow



## SUMMARY

Leased Industrial Investment Opportunity. Located Hord Street in the heart of the Elmwood Business Park the site is improved with three, attached, ground level, multi-tenant, light industrial buildings containing a total of 41,645 SF/NRA. Eave Heights are approximately 14' sides/16' Center. There are 16 total tenant spaces which range in size from 1,000 SF to 7,400 SF, with the majority being less than 2500 sq/ft. Occupancy is currently 85%, with approximately 6,200 sq/ft of space recently turned over and ready for renovation. The improvements were originally built  $\pm 40$  years ago and are in overall good condition. The site is a rectangular shaped,  $\pm 75,359$  SF or 1.73 acres.

The unit mix consists of mostly smaller spaces with minimal office buildout, of which there is steady demand. Below market rents provided for tremendous operational and economic upside.

The property has a pro forma market rent projection of \$289,200, the market rent determination rendered in a recently developed real estate appraisal. Market rent potential may be even higher than this. The property is priced below the market value conclusion rendered in this 2024 appraisal. A copy of the appraisal can be released upon request.

PROPERTY OUTLINE

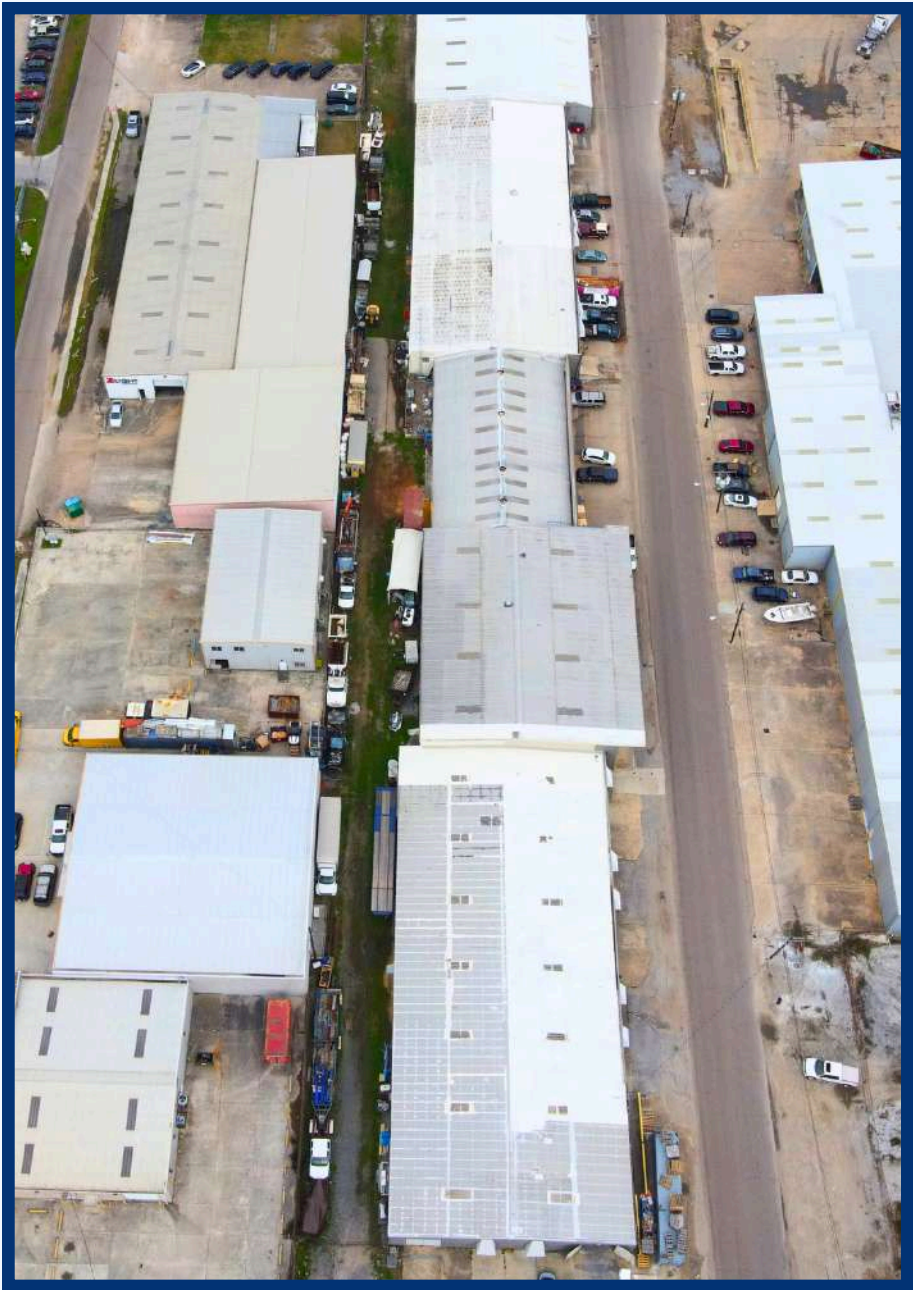


\*Outline to be used for reference only and not in place of official survey or plans \*



PROPERTY OVERVIEW

LOCATION	Elmwood Industrial Park
ADDRESS	300-350 Hord St.
SALE PRICE	\$1,995,000
CAP RATE (proforma)	9.2%
# OF UNITS	16
# OF BUILDINGS	3
TOTAL BUILDING SF	41,579 SF
TOTAL LAND SIZE	1.73 Acres
OCCUPANCY	85%



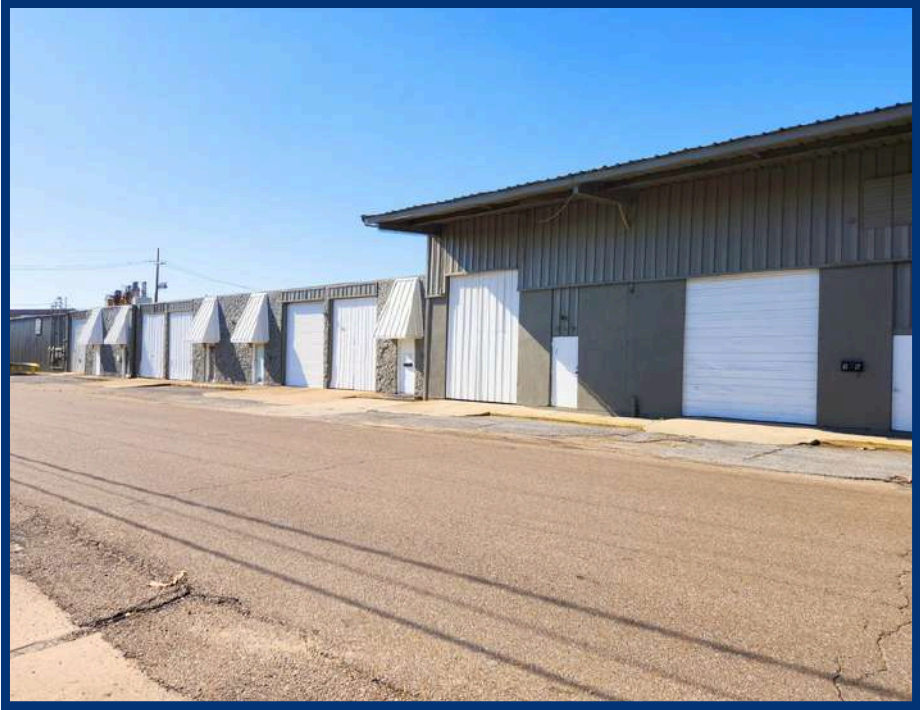
PROPERTY CHARACTERISTICS

BUILDING SF	41,579 SF
# OF UNITS	16
YEAR BUILT	1970's
OCCUPANCY	85%
ZONING	Light Industrial

- EFFICIENT UNIT MIX
- LOW OFFICE BUILDOUT
- CONSTRUCTION TYPE - STEEL FRAME/METAL
- ROOF - STANDING SEAM (SEE ROOFING DESCRIPTION)
- ELECTRICITY INDIVIDUALLY METERED
- CITY WATER SERVICE
- 1.73 ACRE SITE INSIDE ELMWOOD PARK
- JEFFERSON PARISH
- AMPLE PARKING

ROOF INFORMATION

- 6101-6103 Beven, 300-308 Hord St. - Maintained and Repaired as needed - Approx 50% of roof treated with Elastomeric Coating in 2017.
- 324-330 Hord St. - Minor Repairs after Hurricane Ida.
- 332-350 Hord Steet - Maintained and Repaired as needed. Approx 35% of roof treated with Elastomeric coating in 2017.



PRO FORMA

OFFERING PRICE:	\$1,995,000	POTENTIAL GROSS INCOME:	\$289,200
ESTIMATED IMPROVEMENTS:	\$100,000	MARKET VACANCY PROJECTION:	5%
TOTAL:	\$2,095,000	EFFECTIVE GROSS INCOME:	\$274,740

	EXPENSE PER SF	ANNUAL EXPENSES
PROPERTY TAXES (level)	\$0.52	\$22,000
PROPERTY INSURANCE	\$0.91	\$38,000
GENERAL MAINTENANCE & REPAIR	\$0.25	\$10,500
MANAGEMENT	\$0.26	\$11,000
TOTAL EXPENSES:		\$81,500
PRO FORMA NET INCOME:		\$193,240
PRO FORMA CAP RATE:		9.2%

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.

UNIT MIX: CURRENT RENT ROLL

UNIT NUMBER	TOTAL SF	PRICE/SF	MONTHLY RENT	ANNUAL RENT
1	2,040 SF	\$6.47	\$1,100	\$13,200
2	2,020 SF	\$7.13	\$1,200	\$14,400
3	2,070 SF	\$0	\$0	\$0
4	2,070 SF	\$0	\$0	\$0
5	2,070 SF	\$0	\$0	\$0
6	2,000 SF	\$7.20	\$1,200	\$14,400
7	2,000 SF	\$7.20	\$1,200	\$14,400
8	1,925 SF	\$7.01	\$1,125	\$13,500
9	1,000 SF	\$6.00	\$500	\$6,000
10	2,291 SF	\$6.29	\$1,200	\$14,400
11	2,000 SF	\$4.20	\$700	\$8,400
12	2,400SF	\$6.63	\$1,325	\$15,900
13	3,500 SF	\$4.46	\$1,300	\$15,600
14	2,000 SF	\$7.80	\$1,300	\$15,600
15	7,400 SF	\$6.49	\$4,000	\$48,000
16	4,855 SF	\$2.97	\$1,200	\$14,400
<u>TOTAL:</u>	<u>16</u>	<u>41,645 SF</u>	<u>\$5.00</u>	<u>\$17,350</u>
<u>VACANCY:</u>		<u>6,210 SF VACANT</u>		

UNIT MIX: PRO FORMA RENT ROLL

UNIT NUMBER	TOTAL SF	PRICE/SF	MONTHLY RENT	ANNUAL RENT
1	2,040 SF	\$7.65	\$1,300	\$15,600
2	2,020 SF	\$7.72	\$1,300	\$15,600
3	2,070 SF	\$9.85	\$1,700	\$20,400
4	2,070 SF	\$9.85	\$1,700	\$20,400
5	2,070 SF	\$9.85	\$1,700	\$20,400
6	2,000 SF	\$7.80	\$1,300	\$15,600
7	2,000 SF	\$7.80	\$1,300	\$15,600
8	1,925 SF	\$8.10	\$1,300	\$15,600
9	1,000 SF	\$12	\$1,000	\$12,000
10	2,291 SF	\$6.29	\$1,200	\$14,400
11	2,000 SF	\$7.80	\$1,300	\$15,600
12	2,400SF	\$7.00	\$1,400	\$16,800
13	3,500 SF	\$7.80	\$1,300	\$15,600
14	2,000 SF	\$8.80	\$1,300	\$15,600
15	7,400 SF	\$6.48	\$4,000	\$48,000
16	4,855 SF	\$5.93	\$2,400	\$014,400
<u>TOTAL:</u>	<u>16</u>	<u>41,645 SF</u>	<u>\$6.47</u>	<u>\$24,200</u>
				<u>\$289,20</u>



# THE McENERY COMPANY



LISTING AGENT:

Troy Hagstette

C: 504.582.9251

D: 504.251.5719

[troy@mceneryco.com](mailto:troy@mceneryco.com)

41,500 SF SERVICE CENTER  
LEASED INVESTMENT OPPORTUNITY

HORD ST. | ELMWOOD BUSINESS PARK | NEW ORLEANS, LA





HUMPHREYS ST.

HORD ST.



THE MCENERY COMPANY | 810 UNION STREET, 4TH FLOOR, NEW ORLEANS, LA 70112 | 504-274-2701 | MCENERYCO.COM





## 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: _____

