

NOTE TO INVESTORS

Investors,

Thank you for your interest. We are taking the property off the market and keeping it as a pocket listing as we continue to renovate/rent up the property. Buyers' will need to pay their broker's commission if they choose to use a broker. Offer price will change and be based on occupancy/condition at time of offer.

Amazon distribution center – will likely be moving into the neighborhood!!!

Lots of potential here – cash cow once refilled – the owner decided to clean house and evict tenants from several units since the rental market is strong. The new property manager has many new applicants in the last few weeks. Units are now renting for \$650 a month. Tenants pay their (separately metered) electric and the landlord pays water/trash.

No financing is available until the property is stabilized. No seller financing will be considered. The property, in its current condition, will be sold for \$750K to \$800K. Once we increase occupancy, and stabilize the property, it will be sold for approximately \$1,000,000. If you are interested in moving fast at this early stage, please contact the broker below. If you would be interested in waiting for a more occupied building, please let us know the price point and occupancy level you would need to make a deal work.

Thank you,
Nathan (previous LoopNet lister)

NEW BROKER:

Listing Broker
Lil Lalumandier, Broker
Lalumandier & Associates Real Estate, LLC
2320 Drusilla Lane, Suite D
Baton Rouge, La. 70809
(225) 955-4874

INSTRUCTIONS – no property showings until February. Please fill out and return the letter of intent and include proof of funds.

SITE LAYOUT – spacious townhouse-style layout with living room, kitchen, and half bath on first floor and 2 bedrooms and full bath on the second floor – units approximately 1,000 sq ft. Also, there is an open courtyard, leased laundry facility onsite as well as off-street parking.

RENOVATIONS – About 5 or 6 units have remodeled kitchens; flooring has been replaced in all units on the first floor (no carpet). Units updated over time and so conditions vary. Clean repainted units rent for \$625-\$675.

HVAC – the systems are older and will need to be replaced and/or maintained over time.

ROOF – it is an ugly duckling and so roofers will want to replace it, but the truth of the matter is the elastomeric, lifetime sealant that was installed on the roof 80% in 2016 and the remaining 20% in 2019, does not leak and does not need to be replaced.

DOWN UNITS - #10 needs HVAC, water heater, and paint; #13 had kitchen fire damage and is used as maintenance room for management; #26 needs bathroom floor and minor plumbing work.

MAILBOXES – the mailboxes are in poor condition and probably should be replaced.

PARKING LOT – parking lot was striped in the last 3 years but could be updated; there are several potholes in driveway; estimated repair \$2,000.

ELECTRICAL – all new underground electrical feeds to 24 units of meters on the left side of the building have been completed. Entergy concluded the meters at the right side of the building (approximately 4) are in good, serviceable condition. All new meter panel has been installed next to the leasing office in 2018, servicing 8 meters.