

# 2401 VETERANS

KENNER, LOUISIANA 70062



OFFERING MEMORANDUM

# 2401 VETERANS BOULEVARD

KENNER, LOUISIANA 70062

LISTING AGENTS:

Gordon McLeod

C: 504.717.3648

D: 504.274.2711

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

Cameron Griffin

C: 504.535.5680

D: 504.582.9250

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

THE McENERY COMPANY

810 UNION STREET, 4TH FLOOR  
NEW ORLEANS, LA 70112

504-274-2701 | [MCENERYCO.COM](http://MCENERYCO.COM)



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.



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The McEnery Company is pleased to offer for sale: 2401 Veterans Boulevard, a 24,470-square-foot retail opportunity in Kenner, Louisiana. The retail center is located along Veterans Boulevard, the premiere retail corridor in the region, boasting immediately proximate national retailers Wal-Mart, Home Depot, Academy Sports + Outdoors, and many more. There is immediate value-add potential through lease up of a current vacancy, improved operational efficiencies, and renegotiation of gross leases.

|           |                         |
|-----------|-------------------------|
| LOCATION  | 2401 VETERANS BOULEVARD |
| PRICE     | \$5,200,000             |
| SITE SIZE | 1.4 ACRES               |
| GLA       | 24,470 SF               |

# PROPERTY OVERVIEW



# RENT ROLL



| Suite         | Tenant                        | SF            | Monthly            | Annually            | PSF                | Structure | Expiration | Renewals                     |
|---------------|-------------------------------|---------------|--------------------|---------------------|--------------------|-----------|------------|------------------------------|
| 1 - 3         | Asia Fusion Restaurant        | 3,600         | \$7,800.00         | \$93,600.00         | \$26.00            | Gross     | 7/31/2027  | Two (2) Three (3) yr. option |
| 4             | Gogi Restaurant               | 1,320         | \$3,500.00         | \$42,000.00         | \$27.63            | Gross     | 12/31/2026 | One (1) Three (3) yr. option |
| 5 - 8         | Z Luxe Suites LLC             | 3,400         | \$3,793.83         | \$45,525.96         | \$13.39            | NNN       | 3/31/2025  | Two (2) Three (3) yr. option |
| 9             | Flex Force Employment         | 1,155         | \$2,032.80         | \$24,393.60         | \$21.12            | NNN       | 9/30/2024  | One (1) Two (2) yr. option   |
| 10            | Growth Wireless LLC (Verizon) | 1,155         | \$2,117.50         | \$25,410.00         | \$22.00            | NNN       | 5/31/2029  | Two (2) Five (5) yr. options |
| 11            | Cammie Matthews Hair Salon    | 1,155         | \$1,600.00         | \$19,200.00         | \$16.62            | M-T-M     | M-T-M      | N/A                          |
| 12            | Rodriguez Family Pharmacy     | 1,155         | \$1,710.00         | \$20,520.00         | \$17.77            | Gross     | 10/31/2025 | N/A                          |
| 13-14         | Vacant                        | 2,310         | \$0                | \$0                 | \$20.60 (previous) |           |            | N/A                          |
| 15            | Luckmore Financial            | 1,155         | \$2,000.00         | \$24,000.00         | \$20.78            | NNN       | 8/31/2025  | Two (2) Two (2) yr. option   |
| 16-19         | Accurate Clinic               | 4,400         | \$5,500.00         | \$66,000.00         | \$15.00            | NNN       | 10/31/2028 | Two (2) Five (5) yr. options |
| 20            | Metry Tax Service             | 1,155         | \$1,800.00         | \$21,600.00         | \$18.70            | Gross     | 6/30/2027  | None                         |
| 21-22         | VanWormer Healthcare          | 2,310         | \$3,271.54         | \$39,258.45         | \$17.00            | NNN       | 7/31/2028  | Two (2) Five (5) yr. options |
| <b>TOTALS</b> |                               | <b>24,470</b> | <b>\$39,091.17</b> | <b>\$421,508.01</b> | <b>\$19.72</b>     |           |            |                              |

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# FINANCIAL SUMMARY



|                                   |                  |
|-----------------------------------|------------------|
| GROSS BASE RENT COLLECTION        | \$421,508        |
| GOI                               | <u>\$503,317</u> |
| 5% VACANCY & CREDIT ALLOWANCE     | \$25,166         |
| RESERVES   \$0.15 P.S.F           | \$3,671          |
| COMMON AREA MAINTENANCE           | \$39,636         |
| TAXES                             | \$52,927         |
| INSURANCE                         | \$50,299         |
| TOTAL EXPENSES                    | <u>\$171,699</u> |
| NET OPERATING INCOME (CURRENT)    | \$331,618        |
| ASKING CAP                        | 6.4%             |
| NET OPERATING INCOME (STABILIZED) | \$352,158        |
| STABILIZED CAP                    | 6.8%             |

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# DEMOGRAPHIC SUMMARY

2401 Veterans Memorial Blvd, Kenner, Louisiana, 70062

Drive time of 5 minutes

## KEY FACTS

11,020

Population



4,629

Households

41.8

Median Age

\$56,318

Median Disposable Income

## EDUCATION

12.2%

No High School Diploma



33.0%

High School Graduate



31.6%

Some College/  
Associate's Degree



23.1%

Bachelor's/Grad/Prof Degree

## INCOME



\$66,940

Median Household Income



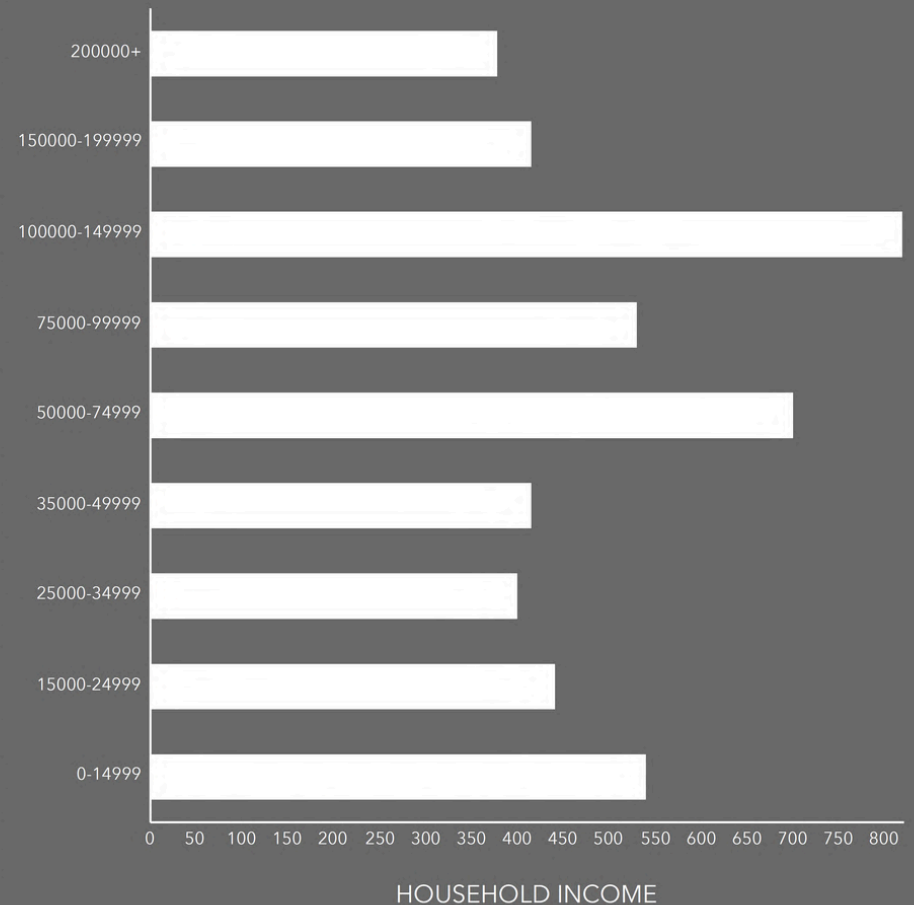
\$38,743

Per Capita Income



\$169,855

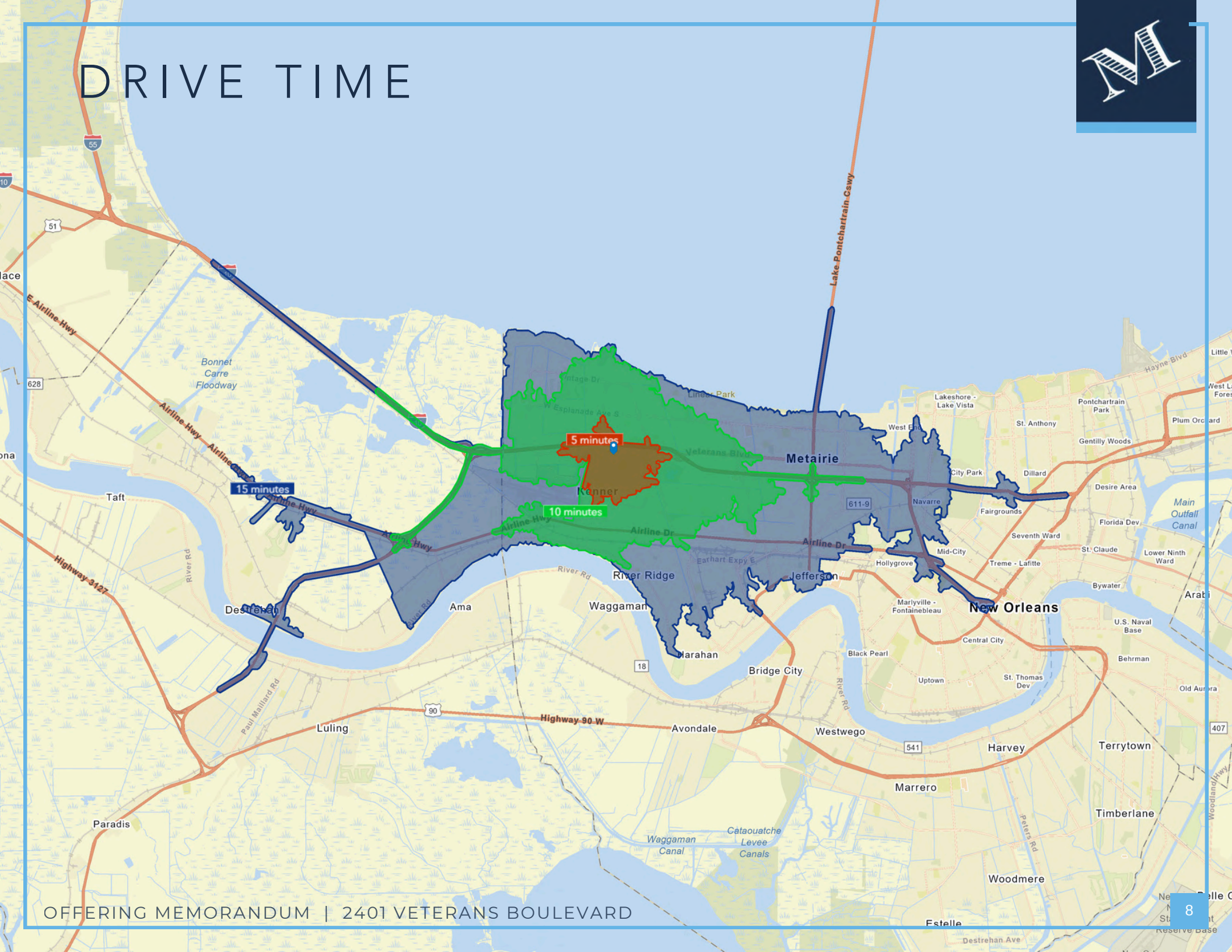
Median Net Worth



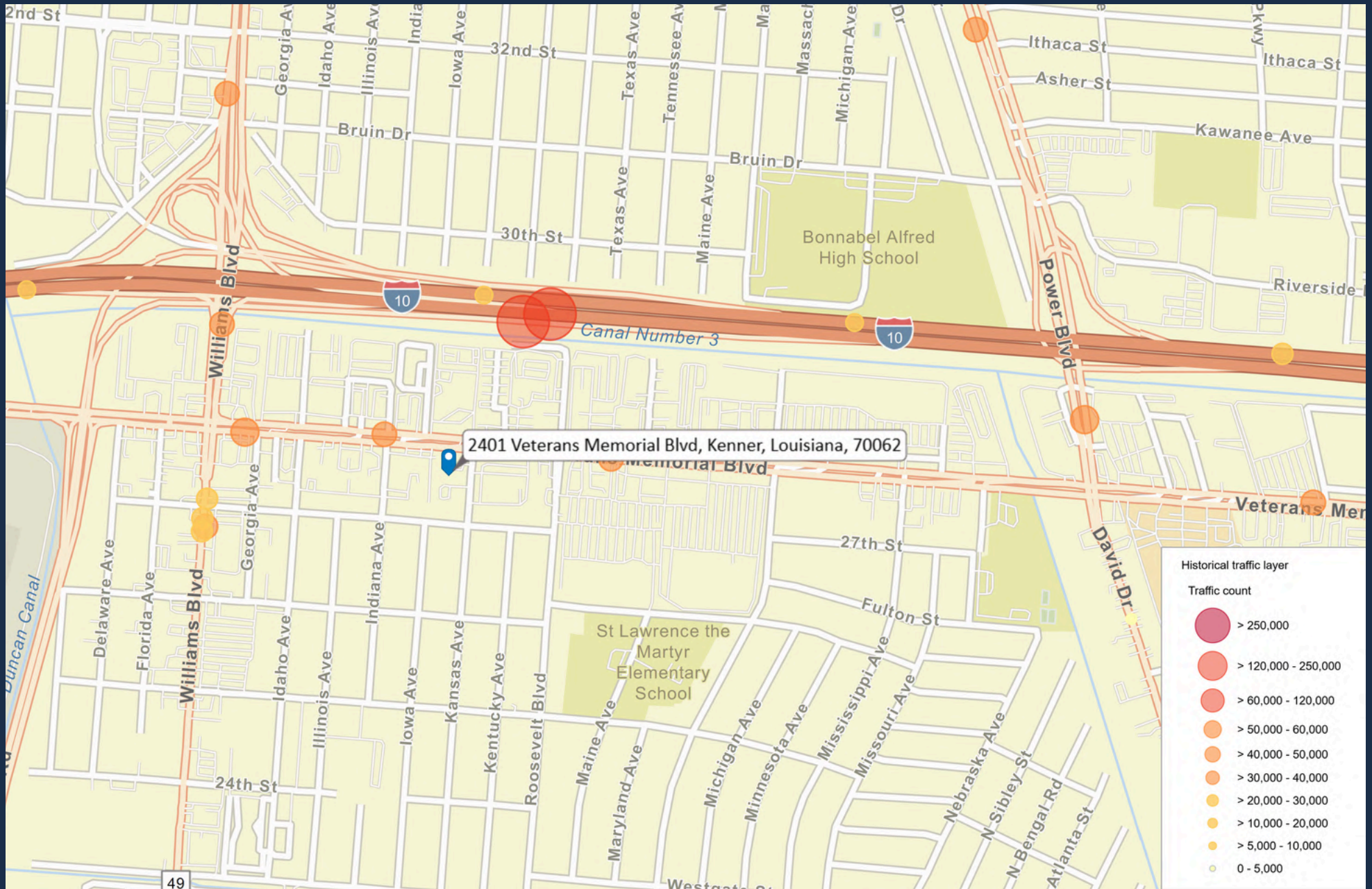




# DRIVE TIME



# TRAFFIC COUNTS



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EXCLUSIVELY LISTED BY



Cameron Griffin  
Producer  
C: 504.535.5680  
D: 504.582.9250  
cameron@mceneryco.com



Gordon McLeod  
Producer  
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gordon@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:          | _____ |

