

# Place Vendome I & II Apartments

1900 Prejean Drive | Lake Charles, LA 70607

Multifamily  
Investment Opportunity  
Offering Memorandum

Attractive Seller Financing Options Available



MATTHEWS™

## Exclusively Listed By



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# Property Overview

**Place Vendome I & II Apartments**  
1900 Prejean Drive | Lake Charles, LA 70607



# Place Vendome I & II Apartments

1900 Prejean Dr | Lake Charles, LA 70607

## Pricing

Subject to Market

**1971**

Year Built

**168**

Remaining Units

**1x1, 2x1, 3x2, 4x2**

Floorplans

**±601,433 SF/±13.81 AC**

Site Size

**11**

Number of Buildings

## Calcasieu Parish

Parish

**270**

Parking Spaces



## Construction Breakout

General Layout

Two-Story, Garden Walk Up

Foundation

Concrete Slab

Construction

Wood Frame

Exterior Walls

Brick/Hardy Plank

Roof

Pitched, Composite Shingle

Interior Walls

Drywall

Flooring

Carpet/Vinyl

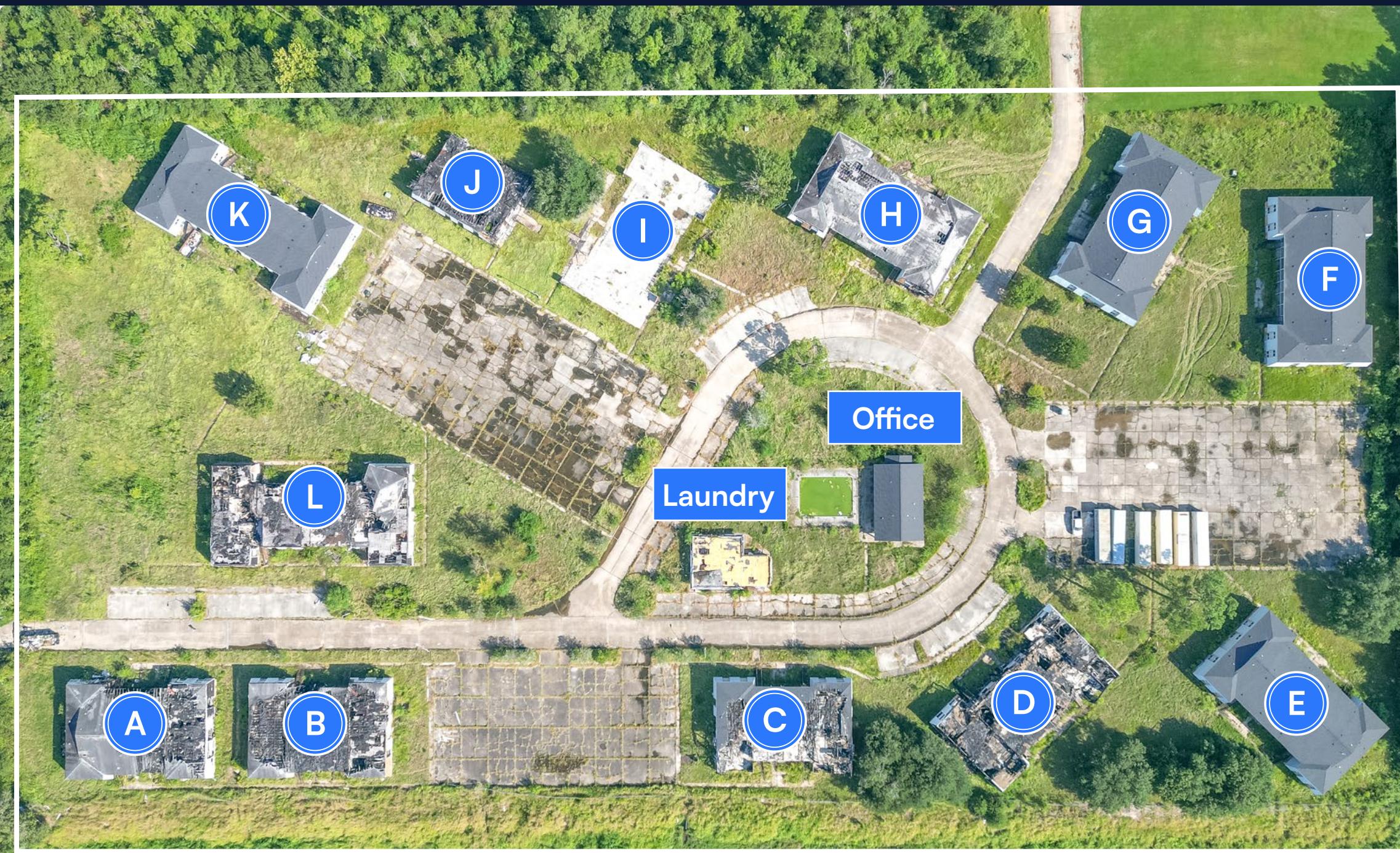
Laundry

On-Site Laundry Facility

Heating/Cooling

Central HVAC

# Building Condition Map



# Building Condition Breakout

## Building A

This building contains 16 smaller units, like Buildings B and C. It has sustained heavy structural damage and will need to be completely rebuilt.

## Building B

This building contains 16 smaller units, similar to Building C. It has sustained heavy structural damage and will need to be completely rebuilt.

## Building C

This building contains 16 smaller units (8 one-bedroom and 8 two-bedroom). It has sustained heavy structural damage and will need to be completely rebuilt.

## Building D

This building contains 16 units and has sustained heavy structural damage. It will need to be completely rebuilt.

## Building E

This building contains 16 units. The roof, windows, façade, framing, and plumbing are completed. Remaining work includes electrical installation, closing the walls, finishing the bathrooms and tiling, installing the kitchen, water heater, HVAC system, appliances, doors, lighting, painting, and completing the remaining stair and balcony railings.

## Building F

This building contains 16 units. The roof, windows, façade, framing, and plumbing are completed. Remaining work includes electrical installation, closing the walls, finishing the bathrooms and tiling, installing the kitchen, water heater, HVAC system, appliances, doors, lighting, painting, and completing the remaining stair and balcony railings.

## Building G

This building contains 16 units. The roof, windows, façade, framing, plumbing, and electrical work are completed. Remaining work includes closing the walls, finishing the bathrooms and tiling, installing the kitchen, water heater, HVAC system, appliances, doors, lighting, painting, and completing the remaining stair and balcony railings.

## Building H

This building contains 16 units and has some structural damage, though it is the least severe among those marked with structural damage. However, it will still need to be completely rebuilt.

## Building I

This building originally contained 16 units, but it has been fully demolished, leaving only the foundation slab. These units should not be counted at this time.

## Building J

This building contains 8 units and has sustained heavy structural damage. It will need to be completely rebuilt.

## Building K

This building contains 16 units, including a mix of larger 4-bedroom and 2-bedroom units. The roof, windows, façade, and framing are completed. Remaining work includes both plumbing and electrical installation, closing the walls, finishing the bathrooms and tiling, installing the kitchen, water heater, HVAC system, appliances, doors, lighting, painting, and completing the remaining stair and balcony railings.

## Building L

This building contains 16 units and has sustained heavy structural damage. It will need to be completely rebuilt.

## Pool and Laundry Area

These areas require some work, but there is no structural damage present.

# Investment Highlights

## Redevelopment Potential

Place Vendome, located at 1900 Prejean Drive in Lake Charles, presents a rare opportunity to redevelop a vacant 168-unit apartment complex in a market showing strong signs of growth and recovery. With the existing infrastructure in place and proximity to employment centers, retail, and McNeese State University, the site is well-positioned for a full-scale revitalization. Investors have a chance to transform this distressed asset into a modern multifamily community in one of Southwest Louisiana's most strategically located submarkets.

## Strategic Submarket Positioning

Situated near Interstate 210 and major arterials, the site offers strong connectivity to both central Lake Charles and surrounding employment centers, enhancing accessibility for future tenants.

## ±2.5 Miles From McNeese Campus

McNeese State University is experiencing significant growth, with fall 2025 enrollment increasing by 5%, its largest gain in 22 years, and first-time freshmen up by over 13%. Spring 2025 also saw strong momentum, including a 35% rise in new freshman enrollment. To support this growth, the university is investing around \$120 million in campus expansion projects, including a new student union, upgraded housing, and enhanced academic and athletic facilities. A long-term campus master plan also outlines improvements to green spaces, walkways, and amenities to create a more student-friendly environment. McNeese has set a goal to grow enrollment to 7,001 students by fall 2026, reflecting a strategic push to expand both its population and infrastructure.



## | Property Photos





**Walmart**  
Supercenter

**GOLDEN NUGGET**  
LAKE CHARLES  
± 1,100 ROOMS

**Westlake Chemical**

**L'auberge**  
CASINO RESORT  
LAKE CHARLES  
± 1,000 ROOMS

**sam's club**

**Walmart**  
Supercenter

**Christus Lake Area**  
± 88 Beds

**Kroger**

**Stine**  
Building Materials and More™

**SASOL**

**MARKET BASKET**

**DOLLAR TREE** **FAMILY DOLLAR**

± 84,000 VPD

**Christus St. Patrick Hospital**  
± 148 Beds

**MARKET BASKET**  
**Office DEPOT** **BAM!**  
BOOKS-A-MILLION

**Lake Charles Mem. Hospital**  
± 314 Beds

**target** **HOBBY LOBBY**  
LAZ BOY

**Albertsons** **planet fitness**

**Academy**  
**Conn's** **SHOE CARNIVAL**  
**Michaels** **OLD NAVY**  
**OLIE'S OUTLET**  
Bargain GOOD STUFF CHEAP

± 50,000 VPD

**CHENNAULT**  
INTERNATIONAL AIRPORT

**NORTHERN**  
TOOL + EQUIPMENT  
**CITITRENDS**  
**Altitude**  
TRAMPOLINE PARK

**Walmart**  
Supercenter

**LOWE'S**

**Subject Property**

**MCNEESE**  
STATE UNIVERSITY  
± 5,710 STUDENTS

**THE HOME DEPOT**  
**Office DEPOT**  
**Party City**  
**PET SMART**

# Surrounding Rent Comparables

Place Vendome I & II Apartments

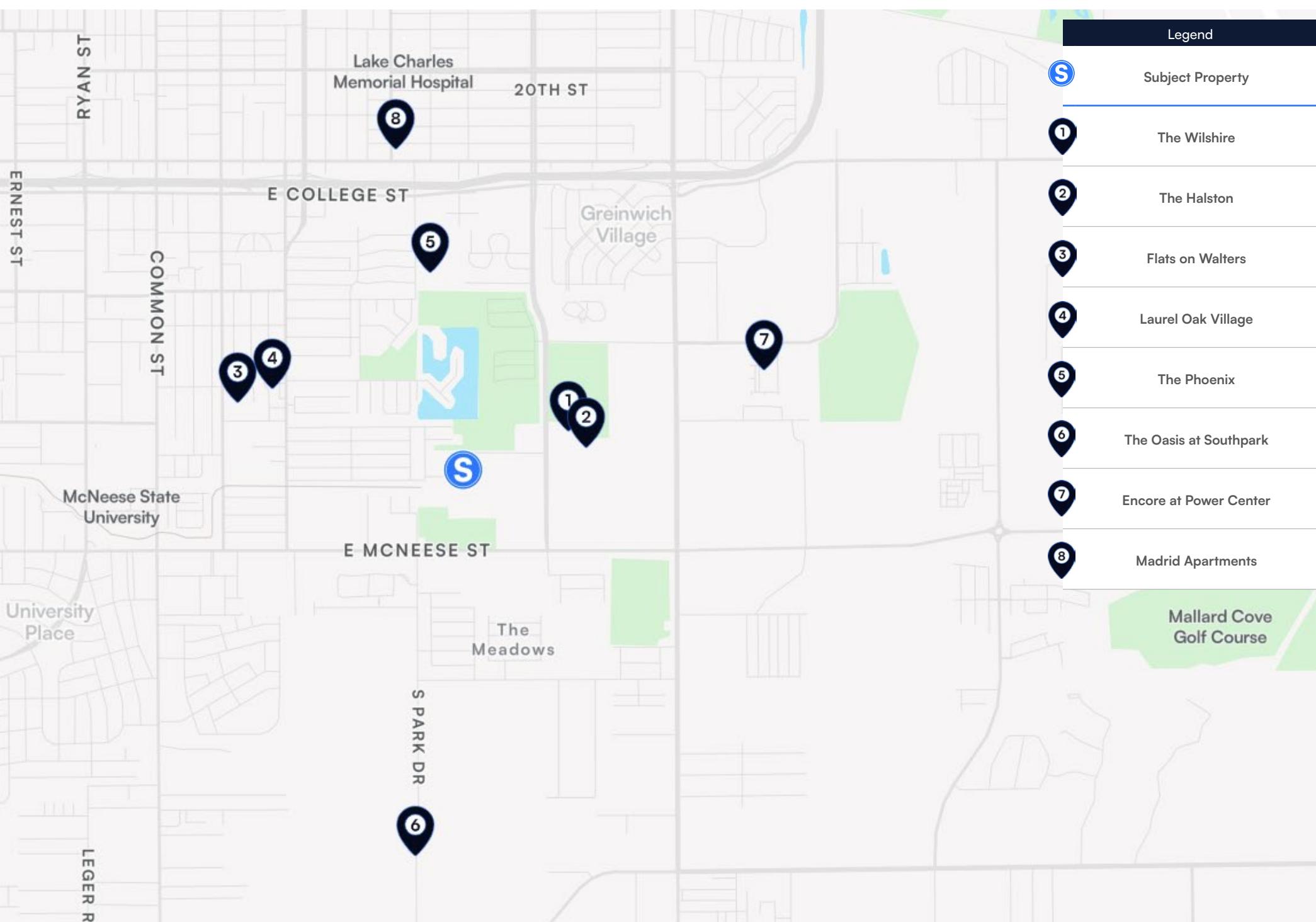
1900 Prejean Drive | Lake Charles, LA 70607



# Rent Comparables - One Bedroom

	Property Name	Address	Zip Code	Year Built	Units	Unit Mix	Avg Unit Size (SF)	Rent Per Unit	Rent PSF
1	The Wilshire	4245 5th Ave	70607	1977	98	1 Bed	734	\$836	\$1.14
2	The Halston	4247 5th Ave	70607	1999	24	1 Bed	745	\$829	\$1.11
3	Flats on Walters	807 Walters St	70607	1973	32	1 Bed	680	\$812	\$1.19
4	Laurel Oak Village	1045 Walters St	70607	1981	64	1 Bed	643	\$721	\$1.12
5	The Phoenix	3619 Texas St	70607	2000	39	1 Bed	700	\$794	\$1.13
6	The Oasis at Southpark	5355 Southpark Dr	70607	2021	124	1 Bed	811	\$1,198	\$1.48
7	Encore at Power Center	2770 Power Center Pkwy	70607	2019	90	1 Bed	830	\$970	\$1.17
8	Madrid Apartments	3201 2nd Ave	70601	1964	26	1 Bed	746	\$888	\$1.19
Average/Total				1992	497	1 Bed	736	\$881	\$1.19

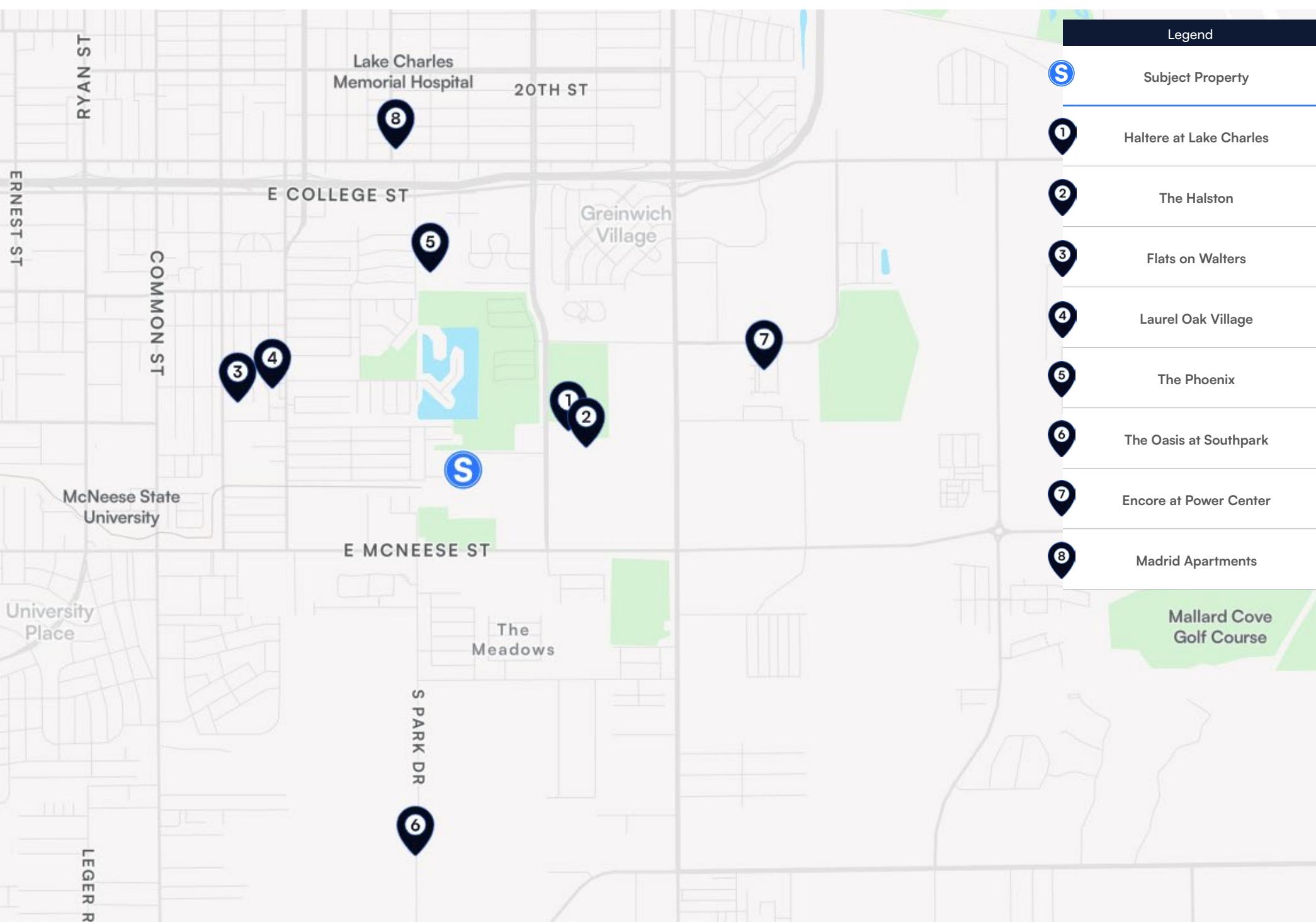
# Rent Comparables Map - One Bedroom



# Rent Comparables - Two Bedroom

	Property Name	Address	Zip Code	Year Built	Units	Unit Mix	Avg Unit Size (SF)	Rent Per Unit	Rent PSF
1	Haltere at Lake Charles	4245 5th Ave	70607	1977	60	2 Bed	906	\$913	\$1.01
2	The Halston	4247 5th Ave	70607	1999	46	2 Bed	1,008	\$929	\$0.92
3	Flats on Walters	807 Walters St	70607	1973	80	2 Bed	892	\$899	\$1.01
4	Laurel Oak Village	1045 Walters St	70607	1981	92	2 Bed	937	\$869	\$0.93
5	The Phoenix	3619 Texas St	70607	2000	154	2 Bed	931	\$836	\$0.90
6	The Oasis at Southpark	5355 Southpark Dr	70607	2021	80	2 Bed	1,094	\$1,474	\$1.35
7	Encore at Power Center	2770 Power Center Pkwy	70607	2019	168	2 Bed	970	\$1,105	\$1.14
8	Madrid Apartments	3201 2nd Ave	70601	1964	35	2 Bed	1,017	\$1,017	\$1.00
Average/Total				1992	715	2 Bed	969	\$1,005	\$1.03

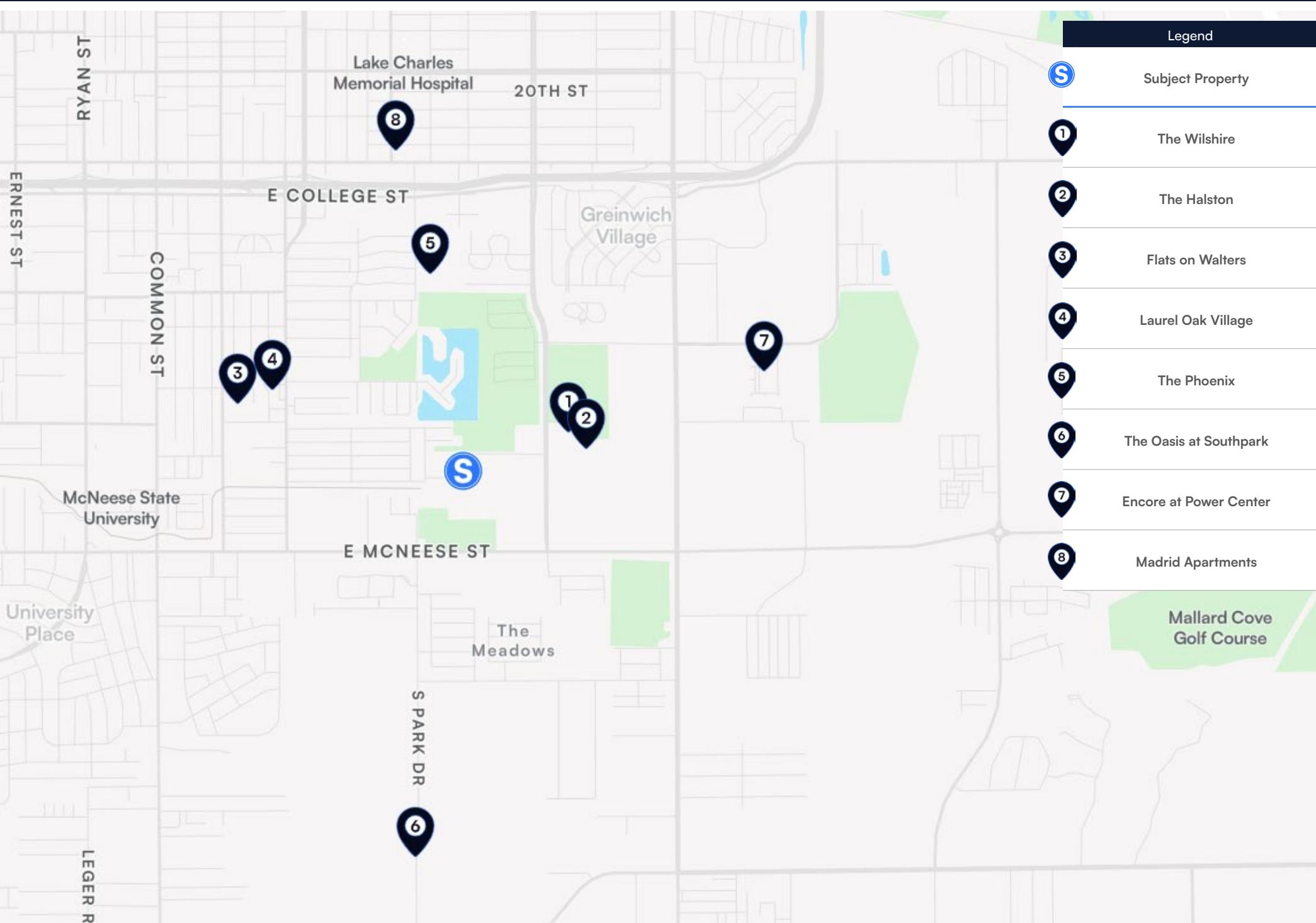
# Rent Comparables Map - Two Bedroom



# Rent Comparables - Three Bedroom

	Property Name	Address	Zip Code	Year Built	Units	Unit Mix	Avg Unit Size (SF)	Rent Per Unit	Rent PSF
1	The Wilshire	4245 5th Ave	70607	1977	33	3 Bed	1,379	\$1,055	\$0.77
2	The Halston	4247 5th Ave	70607	1999	46	3 Bed	1,213	\$1,029	\$0.85
3	Flats on Walters	807 Walters St	70607	1973	40	3 Bed	1,092	\$1,011	\$0.93
4	Laurel Oak Village	1045 Walters St	70607	1981	24	3 Bed	1,150	\$1,018	\$0.89
5	The Phoenix	3619 Texas St	70607	2000	15	3 Bed	1,200	\$1,007	\$0.84
6	The Oasis at Southpark	5355 Southpark Dr	70607	2021	16	3 Bed	1,342	\$1,699	\$1.27
7	Encore at Power Center	2770 Power Center Pkwy	70607	2019	30	3 Bed	1,136	\$1,449	\$1.28
8	Madrid Apartments	3201 2nd Ave	70601	1964	1	3 Bed	1,300	\$1,350	\$1.04
Average/Total				1992	205	3 Bed	1,227	\$1,202	\$0.98

# Rent Comparables Map - Three Bedroom



# Market Overview

**Place Vendome I & II Apartments**  
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# | Lake Charles, LA

## Market Demographics



**81,157**  
Total Population

**\$56,864**  
Median HH Income

**32,000**  
# of Households

**61%**  
Homeownership Rate

**36,779**  
Employed Population

**36.6%**  
% Bachelor's Degree

**36.2**  
Median Age

**\$204,000**  
Median Property Value

## Local Market Overview

Lake Charles serves as a strategically positioned submarket in Southwest Louisiana, anchoring a regional trade area of approximately 250,000 people. Its central location along key Gulf Coast transportation routes—combined with access to major employment centers in energy, industrial, and port-related sectors—makes it a vital housing hub for the region. Over the past decade, the area has seen steady household income growth, with the most recent median household income reaching approximately \$56,864, reflecting economic recovery and sustained investment across infrastructure and housing sectors.

Interstate 10 remains the region's dominant east—west transportation corridor, with the Calcasieu River Bridge carrying close to 55,000 vehicles daily. The Lake Charles Metropolitan Planning Organization tracks consistent traffic volume across primary corridors, indicating strong connectivity throughout the city. This high-volume traffic network provides multifamily communities with excellent visibility and accessibility, especially those situated along or near the I-10 corridor, enhancing tenant convenience and long-term asset positioning.

## Property Demographics

POPULATION	3-MILE	5-MILE	10-MILE
2025 Population	53,411	89,374	139,539
HOUSEHOLDS	3-MILE	5-MILE	10-MILE
2025 Households	21,695	36,527	55,490
INCOME	3-MILE	5-MILE	10-MILE
Avg Household Income	\$69,254	\$73,553	\$82,544

# Economic Drivers

## Lake Charles's economy is powered by a strong foundation in energy, heavy industry, and higher education.

Strategically located along the Gulf Coast with immediate access to I-10 and the Calcasieu Ship Channel, the region offers direct connectivity to major industrial and logistics corridors.

### Economic Drivers

Lake Charles is home to McNeese State University, a four-year public institution that plays a central role in workforce development, research, and regional talent retention. The university also serves as one of the area's largest employers and contributes to the stability of the local economy. Alongside higher education, the region's economic base is anchored by petrochemical plants, LNG terminals, and the Port of Lake Charles—one of the largest tonnage ports in the nation. Continued investment in infrastructure and industrial expansion continues to attract new capital and skilled labor to the area.

### Primary Industries

- Higher Education (McNeese State University)
- Petroleum refining & petrochemicals
- LNG infrastructure & energy services
- Heavy industrial manufacturing
- Healthcare, logistics, and maritime services

### Top Employers

- Calcasieu Parish School Board
- McNeese State University
- Lake Charles Memorial Health System
- L'Auberge Casino Resort
- Westlake Chemical / Industrial Complex

### Recent Developments

- Ongoing replacement and expansion of the I-10 Calcasieu River Bridge
- Major industrial upgrades along the Calcasieu Ship Channel
- Post-hurricane infrastructure resiliency investments
- Roadway and utility improvements in residential growth corridors

**\$17.5B+**

Regional Gross Domestic Product

**±2.5 Miles**

Distance to McNeese State University



# | Higher Education



**50+**  
Academic Programs

**6,060**  
Total Enrollment

**\$5,147**  
Avg In-State Tuition

**14**  
Athletic Teams

## Academic Profile

McNeese State University is organized into six colleges and offers a range of degrees, including 37 bachelor's, 18 master's, and three doctoral programs, totaling over 50 distinct offerings across undergraduate and graduate levels.

## Enrollment & Demographics

With 6,060 students enrolled in Fall 2024, McNeese continues to serve as a foundational institution for Southwest Louisiana and maintains a vital role in shaping the region's skilled workforce.

## Regional & National Draw

As a regional public university, McNeese attracts a broad student base from across Louisiana and neighboring states, leveraging its central Lake Charles location and proximity to industrial and healthcare hubs.

## Community & Economic Impact

McNeese's academic programs and partnerships provide significant value to the regional economy—fueling workforce readiness, business development, healthcare staffing, and community advancement.

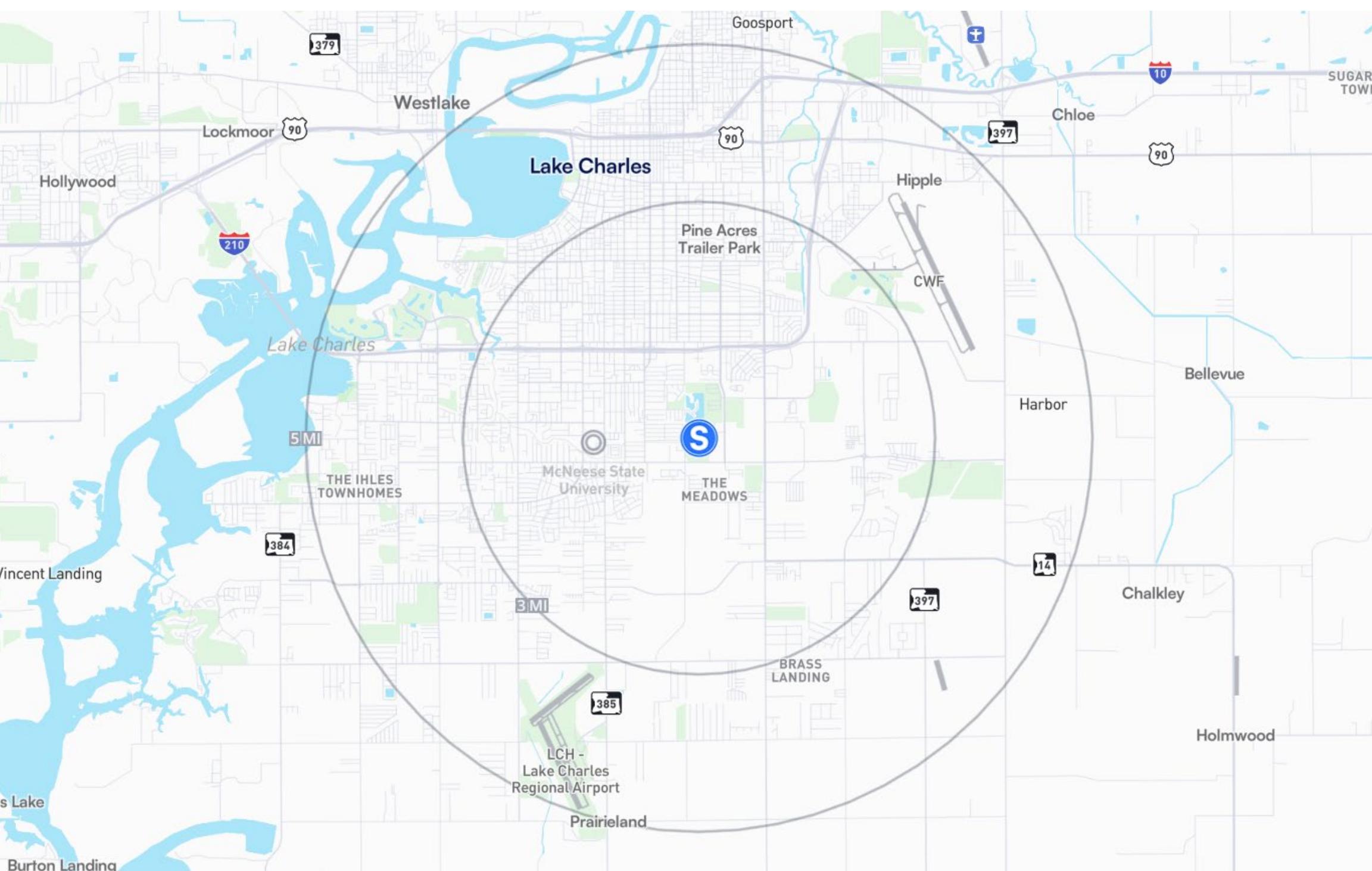
## Why MSU Matters to Investors

- Consistent demand driver: Over 6,000 students support housing, retail, and infrastructure stability.
- Workforce pipeline: Strong academic offerings in nursing, engineering, business, and education meet employer needs.
- Institutional growth & infrastructure: Campus improvements and academic expansion elevate local investment opportunities.
- Community anchor: As a top employer and educational hub, McNeese drives sustained commercial activity in its submarket.

## Key Takeaways

- Regionally significant: Enrolls 6,060 students as of Fall 2024.
- Focused academic offerings: Offers 50+ undergraduate and graduate degrees.
- Affordably priced: In-state undergraduate tuition is \$5,147 (2023–24).
- Division I athletics: Hosts 14 varsity teams, enhancing student life and regional engagement.

# Regional Map



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