

# OFFERING MEMORANDUM



## RESTAURANT CONDOMINIUM UNIT - FOR SALE

1051 ANNUNCIATION STREET - NEW ORLEANS, LOUISIANA 70130

*Located in The Cotton Mill Condominiums of New Orleans*

CHIP & HERBERT  
GARDNER DUBUISSON  
GROUP

COMPASS

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**CHIP & HERBERT  
GARDNER DUBUISSON**  
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# OFFERING SUMMARY

## 1051 ANNUNCIATION STREET - NEW ORLEANS, LOUISIANA 70130



### List Price

List Price: \$2,390,000



### Condominium Size

4,768 SF



### Inclusions

- Furniture, Fixtures & Equipment
- The lease grants the Tenant the use of the Furniture & Equipment that were transferred in the prior sale, which is known as Lessor's Movable Properties.



### Monthly Condo Fees

\$3,976 per month

Unit Commercial. 1.90% ownership interest in The Cotton Mill Condominiums. The Cotton Mill Condominium Association Budget, which breaks down the expenses annually, is available upon request. The tenant pays electric directly to Entergy.

Note: The property has a municipal address of 920 Poeyfarre Street with the Orleans Parish Assessor. It commonly goes by the 1051 Annunciation Street address.

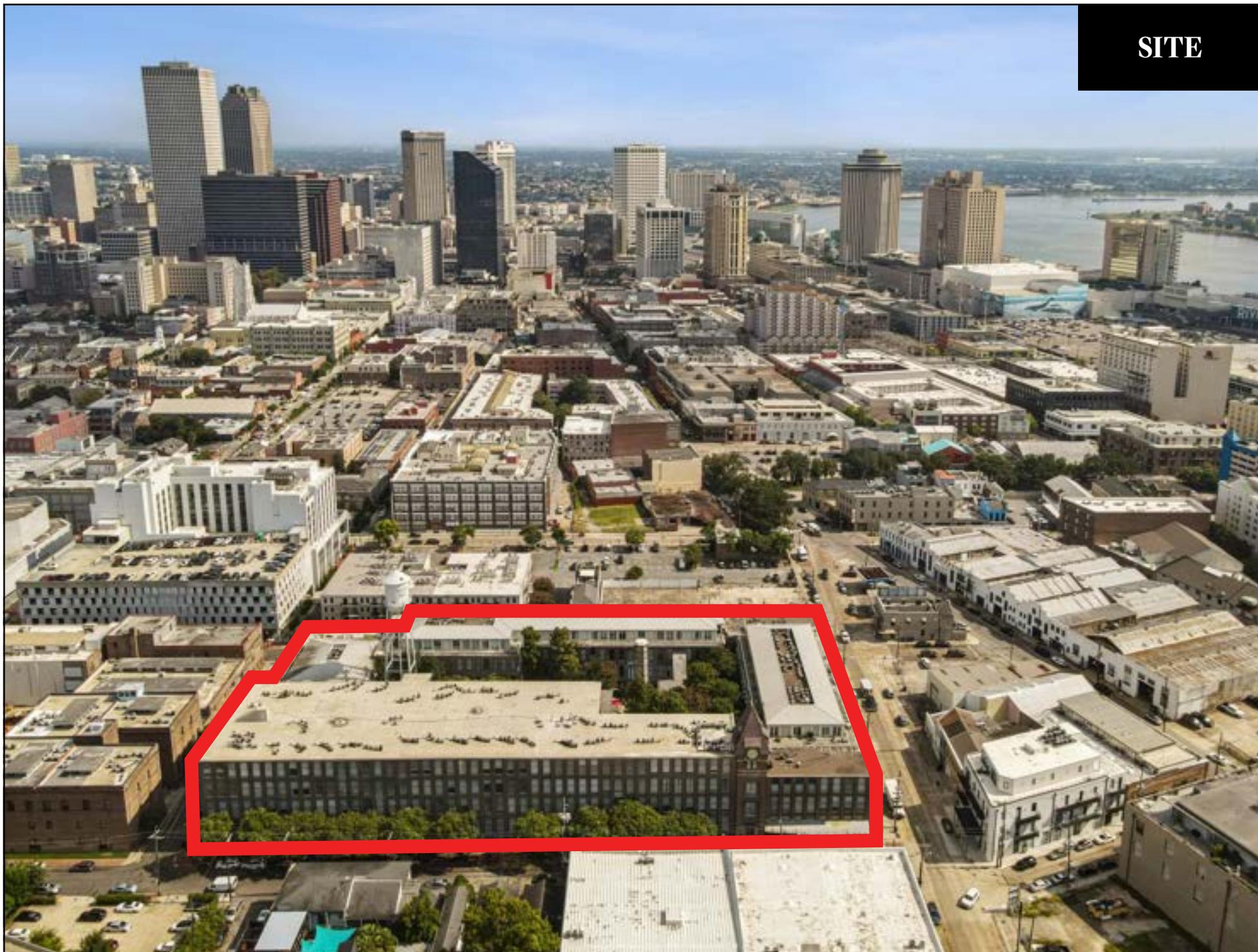
**Lease Terms: Monthly Rent - \$13,500 Triple Net (NNN) with bumps on July 1st 2026 & 2027**

**Lease Expiration: June 30, 2028 (Initial 5-Year Term) | Renewal Options: One 5-Year Term**

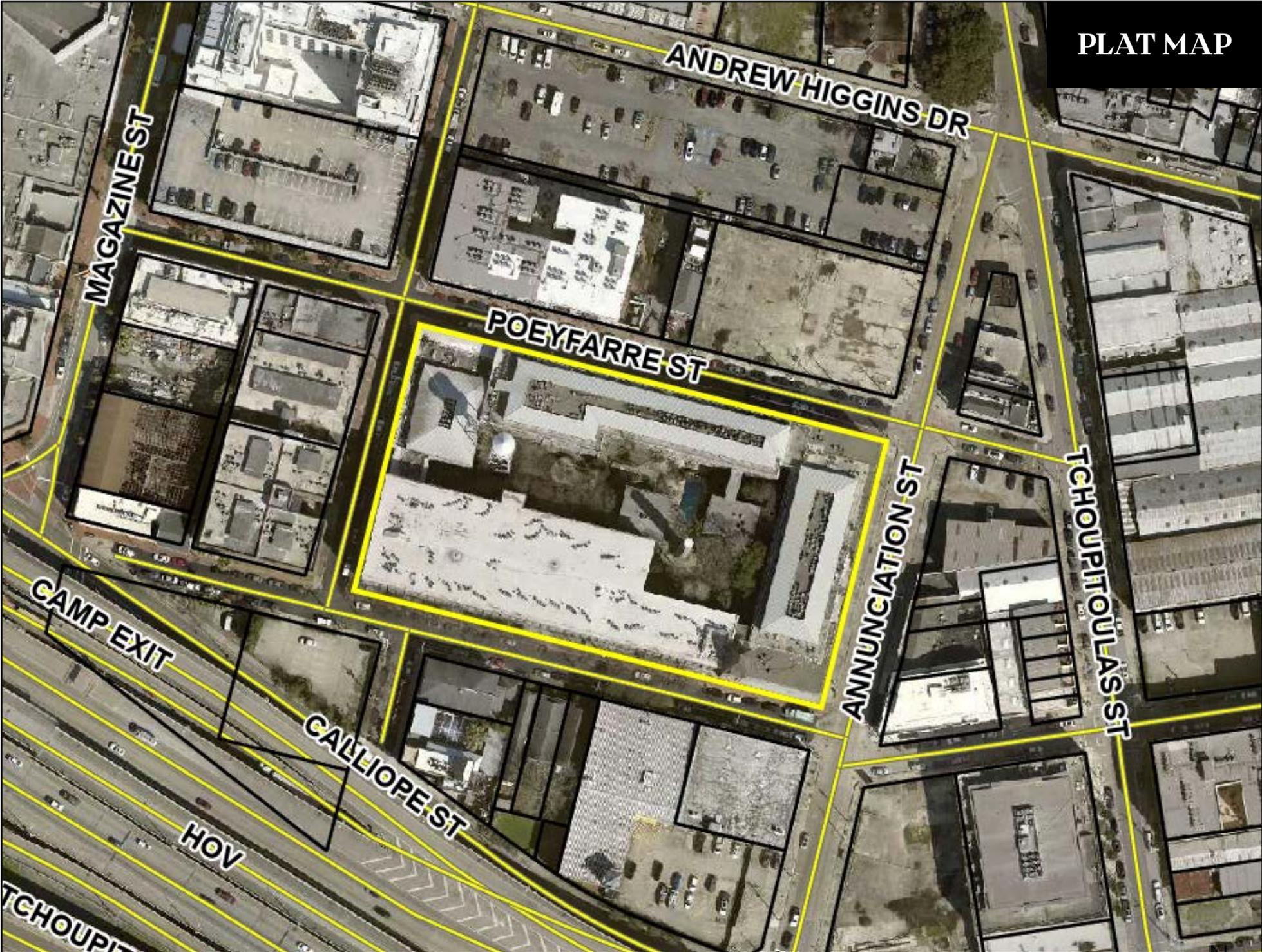
### Property Overview:

This ground floor restaurant condominium unit is available for purchase within a larger, four-story residential condominium complex known as The Cotton Mill in the Warehouse District of New Orleans. It is currently leased/operating as a bar and restaurant known as Plates (business not for sale). The interior of the unit boasts an open dining area with a bar and a food running station, along with four private restrooms, a spacious commercial kitchen, stock rooms, and an office. The ceilings in the dining room soar up to 18 feet in height. The property is zoned CBD-6 Urban Core Neighborhood Mixed-Use District.

**SITE**



PLAT MAP



## PROPERTY PHOTOS



# PROPERTY PHOTOS



## PROPERTY PHOTOS



## PROPERTY PHOTOS



## PROPERTY PHOTOS





## PROPERTY VIDEO TOUR

Check out a custom “Property Tour” video, which is featured on our YouTube page.

We guide you through an in-depth video tour of the property, highlighting select features, along with community highlights.

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[Youtube.com/@ChipGardner-HerbertDubuisson](https://www.youtube.com/@ChipGardner-HerbertDubuisson)

Scan here to see our custom property video tours →

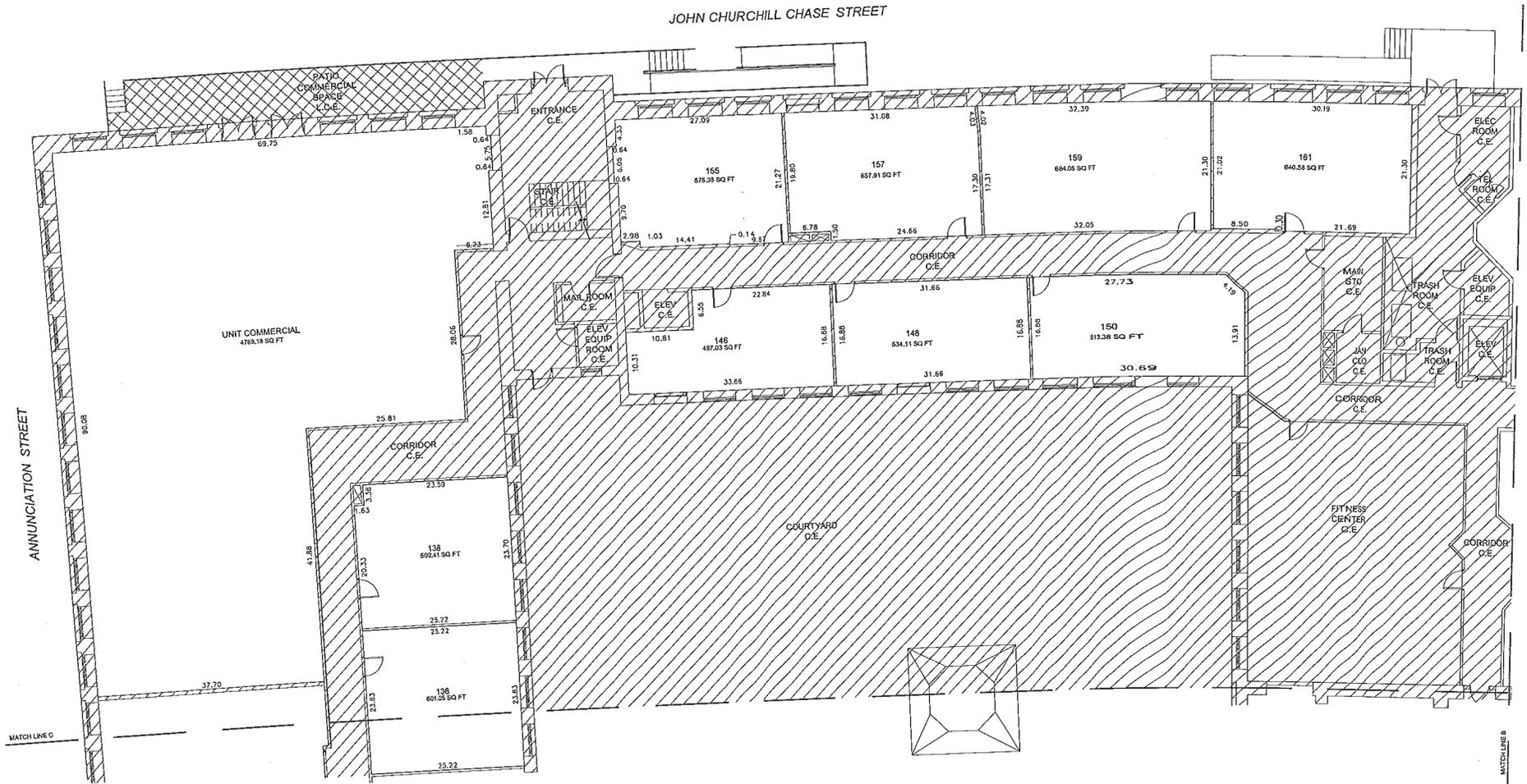


## RENT ROLL / FINANCIALS

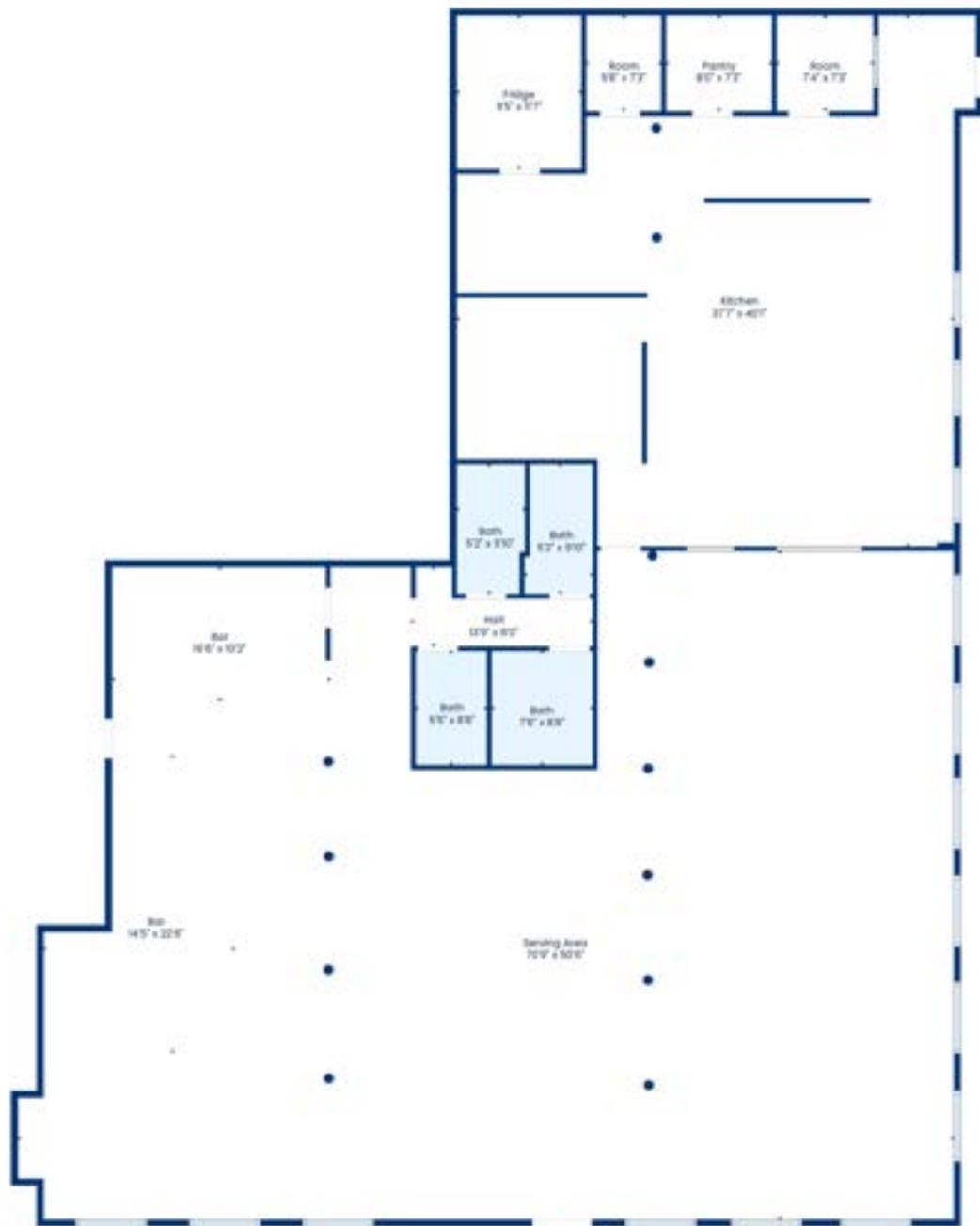
| Potential Rental Income                              | Annual             | Notes   |
|--|--------------------|---|
| <b>Commercial Unit:</b>                              |                    |   |
| Base Rental Income                                   | \$168,480          | This is a blended rent of the remaining lease term (annual bumps)<br>Lease Expires on June 30, 2028 |
| Less: Stabilized Vacancy & Collection Loss           | \$0                | Assumption  |
| <b>Effective Rental Income</b>                       | <b>\$168,480</b>   |   |
| <b>Operating Expenses</b>                            |                    |   |
| Liability Insurance - Paid by Tenant                 | \$0                | NNN Expense Reimbursement   |
| Flood Insurance - Paid by Condo Association / Tenant | \$0                | NNN Expense Reimbursement   |
| Taxes - Paid by Tenant                               | \$0                | NNN Expense Reimbursement   |
| Utilities - Paid by Condo Association / Tenant       | \$0                | NNN Expense Reimbursement   |
| Condo Dues - Paid by Tenant                          | \$0                | NNN Expense Reimbursement   |
| <b>Total Operating Expenses</b>                      | <b>\$0</b>         | <b>(Not Paid by Tenant)</b>   |
|  |                    |   |
| <b>Net Operating Income</b>                          | <b>\$168,480</b>   |   |
| <b>Capitalization Rate</b>                           | <b>7.0%</b>        |   |
| <b>Indicated Value/List Price</b>                    | <b>\$2,390,000</b> |   |

\*The information contained herein has been obtained from sources that we deem reliable. No representation or warranty is made as to the accuracy including the Potential - Rental Income, Operating Expenses, Net Operating Income, Capitalization Rate, etc; and it is submitted subject to errors, omissions, or other conditions.

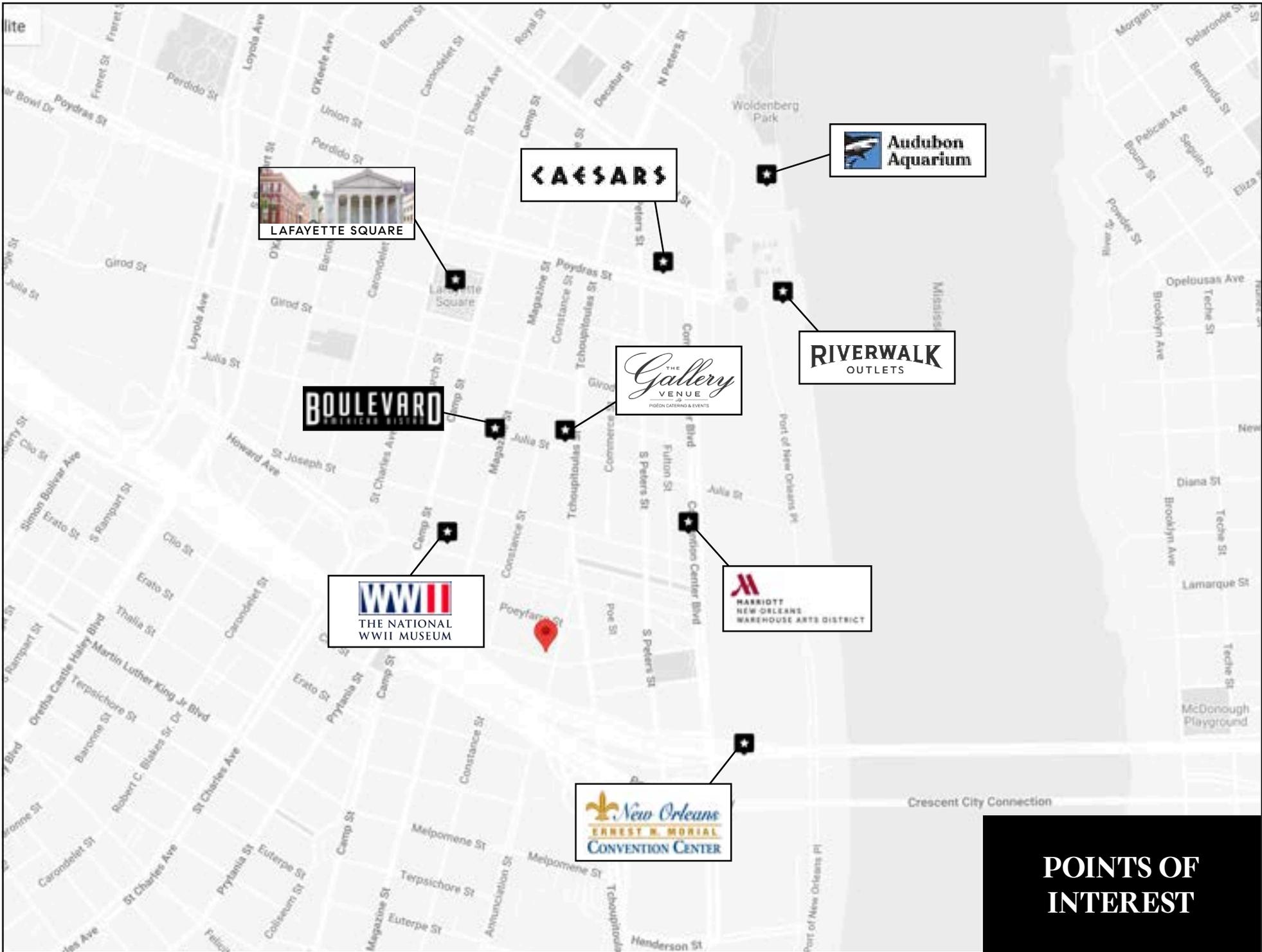
# PROPERTY FLOOR PLAN



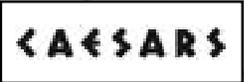
# UNIT FLOOR PLAN



*Measurements deemed highly reliable  
but not guaranteed*



LAFAYETTE SQUARE

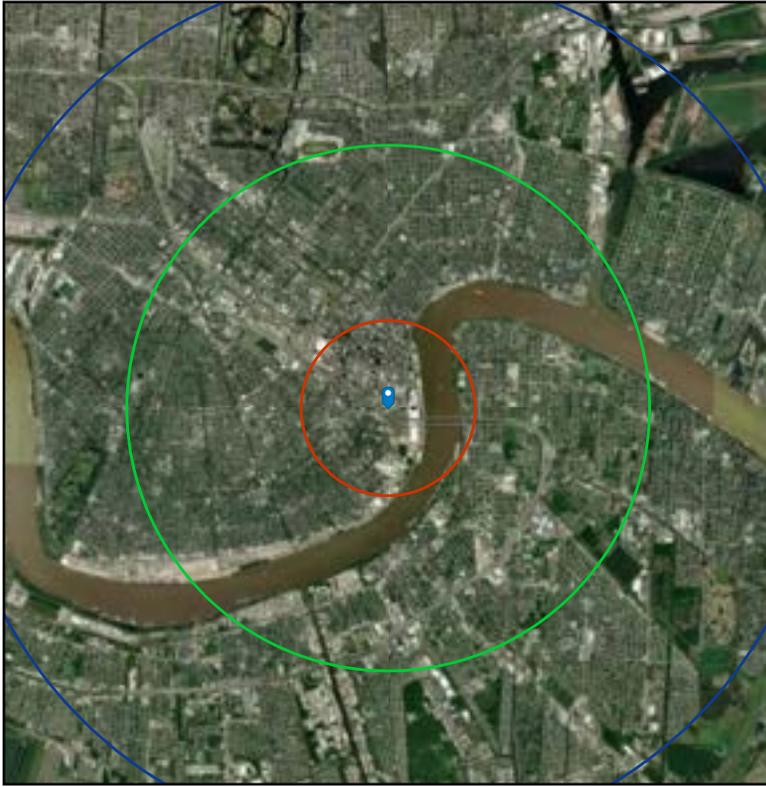


Audubon  
Aquarium

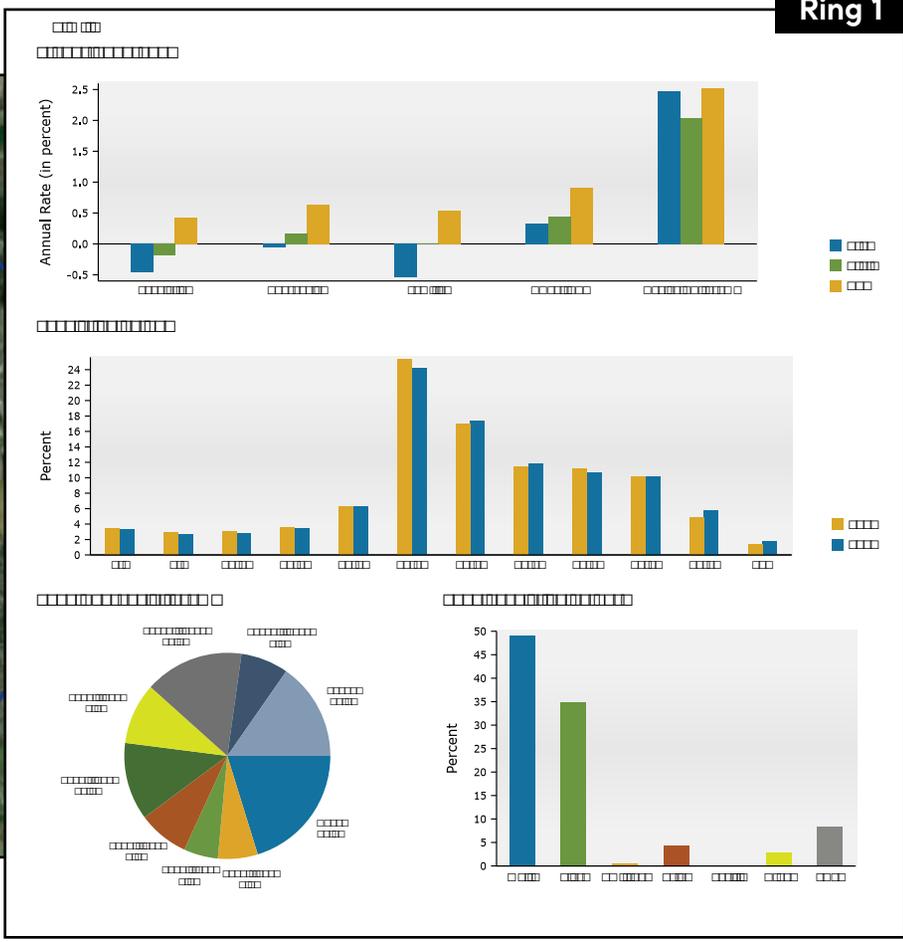


**POINTS OF INTEREST**

# DEMOGRAPHICS



## Ring 1





## CONFIDENTIALITY & DISCLAIMER NOTICE

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The information contained herein is not a substitute for a thorough due diligence investigation. The Chip Gardner & Herbert Dubuisson Group with Compass has not made any investigation, and makes no warranty or representation, with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCB's or asbestos, the compliance with State and Federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property, or the Buyer's legal ability to use the property based on zoning, restrictions, etc. The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable; however, The Chip Gardner & Herbert Dubuisson Group with Compass has not verified, and will not verify, any of the information contained herein, nor has The Chip Gardner & Herbert Dubuisson Group with Compass conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.

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## 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 names) 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

\_\_\_\_\_  
Date

\_\_\_\_\_  
Buyer or Lessee

\_\_\_\_\_  
Date

\_\_\_\_\_  
Licensee

\_\_\_\_\_  
Date

\_\_\_\_\_  
Seller or Lessor

\_\_\_\_\_  
Date

\_\_\_\_\_  
Seller or Lessor

\_\_\_\_\_  
Date

\_\_\_\_\_  
Licensee

\_\_\_\_\_  
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: \_\_\_\_\_

