



VALUE-ADD HOSPITALITY | OWNER MAY FINANCE



OFFERING MEMORANDUM

THE WAREHOUSE

MARIGNY . NEW ORLEANS. LA

THE WAREHOUSE

2317 N RAMPART STREET &
1018 MANDEVILLE STREET
NEW ORLEANS, LA 70117

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THE WAREHOUSE

2317 N RAMPART STREET & 1018 MANDEVILLE STREET, NEW ORLEANS, LA, 70117

The McEnery Company is proud to present the Warehouse, a 29-room group-stay lodging property and all FF&E available for sale. This unique offering features an “A” location, steps from the French Quarter, and existing cash flow. There is also an immediate value-add opportunity for repositioning to capture operational upside and increase sleeping capacity.

The property is located right off St Claude in the Marigny and features an architecturally unique building composed of an impeccably restored 1914 craftsman-style house that was fully-enclosed inside of a metal clad warehouse in the late 1970s. The conjoined buildings have been assembled together with a 4-plex fronting 1018 Mandeville Street, connected by a tropical rear courtyard and swimming pool.

The property is well positioned for high performing REVPAR and is immediately proximate to several of the top performing STRs in the New Orleans Market. The offering is priced at only fraction of replacement cost with owner financing available for acquisition, providing a significant runway for a double-digit cap rate return. An existing condo regime is also already in place for 2317 N Rampart which provides flexibility for future exit strategies.

PRICE	CONTACT BROKERS
2023 GROSS REVENUE	\$825,992
2024 PROJECTION	\$863,489
SITE SIZE	12,577 SF
GBA	17,850 SF
ZONING	HMC-2
CURRENT OPERATOR	ROAMI

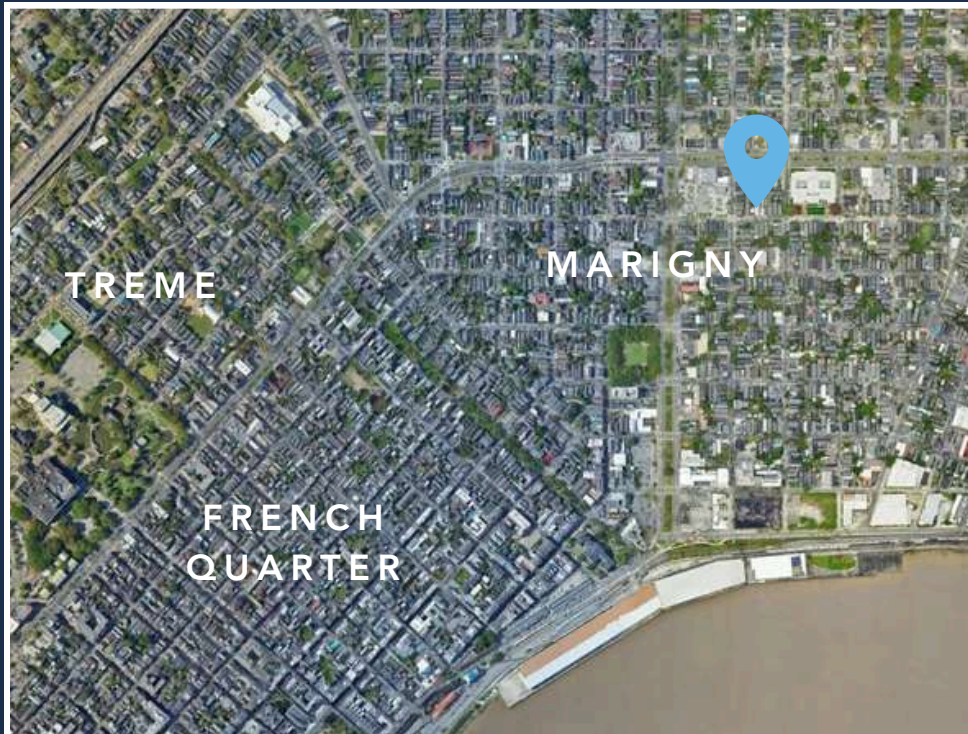
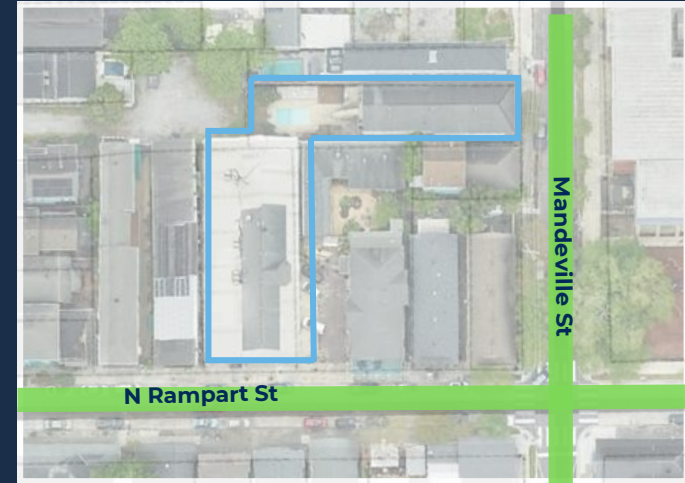
AERIAL OUTLINE





BUILDING + SITE SUMMARY

PROPERTY DATA	
	AGGREGATE
SITE DIMENSIONS	54' X 128' + 35' X 155'
SITE SIZE	12,577 SQ.FT. .29 ACRES
TOTAL GBA	17,850 SQ.FT.
BUILDING HEIGHT	31.3 FT
FLOORS	3 2



BUILDING AREAS	
N RAMPART	
1ST FLOOR	6,707 SQ.FT.
2ND FLOOR	6,707 SQ.FT.
3RD FLOOR	SQ.FT.
TOTAL RSF	12,430
TOTAL GBA	13,314 SQ.FT.
MANDEVILLE	
1ST FLOOR	2,112 SQ.FT.
2ND FLOOR	2,112 SQ.FT.
TOTAL RSF	4,224 SQ.FT.

ROAMI



ROAMI is a next-generation hospitality company leveraging technology to provide a meaningful experience for guests across leisure markets in the U.S. Roami manages 35+ upscale, exclusive buildings dedicated to short term rentals in New Orleans. See Dropbox Deal Room for more Information.



9-Year

Track record, founded in 2015



500+

Units under management



\$30M+

2021 Revenue



100

Employees in 3 continents



82%

Average Occupancy 2021



100%

Buildings generating property level profit



35+

Exclusive, Full Buildings



EBITDA

Positive 2021



\$253

ADR 2023



FINANCIAL SUMMARY

OPERATOR PRO FORMA	N RAMPART	MANDEVILLE	AGGREGATE
UNITS	8	4	12
ROOMS	17	12	29
AVAILABLE ROOM NIGHTS	2,884	1,442	4,326
BOOKED NIGHTS	2,365	1,125	3,490
OCCUPANCY %	82%	78%	80%
REVPAR	\$189	\$222	\$205.5
AVG. DAILY RATE (ADR)	\$229	\$281	\$259
ANNUAL ROOM GROSS REVENUE	\$544,553	\$318,936	\$863,489
COST OF GOODS SOLD (COGS)	\$31,893	\$39,893	\$71,786
TOTAL GROSS PROFIT ON ROOMS	\$512,660	\$279,043	\$825,992
TECH SUBSCRIPTIONS	\$9,504	\$4,752	\$14,256
DAMAGE WAIVER	\$23,647	\$11,247	\$34,894
TOTAL REVENUE	\$526,803	\$285,538	\$846,630
MANAGEMENT COMMISSION	\$119,802	\$70,166	\$189,968
OPEX			\$98,651
NET ANNUAL CASHFLOW	\$407,001	\$215,372	\$584,492



LOCAL ROAMI PORTFOLIO

Name	Brandywine PHs	Bourbon Place	Motorworks	The Luzianne
Address	888 Baronne St.	127 Carondelet St.	822 Howard Ave.	451 Girod St.
Unit Count	8	8	15	32
Unit Types	1 Br. - 3Br.	1 Br. - 4 Br.	1Br - 3Br.	1Br. - 4Br.
Avg. ADR	\$269.19	\$193.44	\$197.68	\$216.63
Avg. Occupancy	76.54%	78.14%	72.83%	68.08%
Avg. RevPAR	\$206.04	\$151.15	\$143.97	\$147.48
Total Revenue	\$689,653	\$545,714	\$982,472	\$1,902,733
Name	The Lola	Factors Row	Brandywine	
Address	1148 S. Peters St.	822 Perdido St.	888 Baronne St.	
Unit Count	63	49	50	
Unit Types	1 Br - 3Br.	1Br. - 5 Br.	1 BR. - 6 BR.	
Avg. ADR	\$242.86	\$213,72	\$194.68	
Avg. Occupancy	75.28%	80.30%	79.02%	
Avg. RevPAR	\$182.67	\$171.67	\$153.89	
Total Revenue	\$5,238,684	\$3,872,037	\$3,518,746	

MARKET COMPARABLES



			
PROPERTY	THE SYD	MAISON GRACE	CLAUDIA
ADDRESS	1730 CLIO	2222 BURGUNDY	1919 ST. CLAUDE
GBA	12,392 SQ.FT.	6,200 SQ.FT.	6,740 SQ.FT.
BEDROOMS / BATHROOMS	40 BD / 23.5 BA	9 BD / 9.5 BA	16 BD / 13.5 BA
MONTHLY REVENUE	\$102,500	\$54,958	\$70,242
AVG. OCCUPANCY RATE	60%	96%	99%
AVERAGE DAILY RATE (ADR)	\$1,300	\$2,117	\$2,300
REVPAR	\$780	\$2,032	\$2,277
GROSS ANNUAL ROOM REVENUE (EST.)	\$1,230,000	\$659,500	\$842,900
WEBSITE	www.thesyd.com	www.booknightly.com	www.booknightly.com



UNIT MIX

CURRENT

	UNIT	TYPE	SIZE
N RAMPART	A	1 BR / 1 BA	656 SF
	B	2 BR/ 2 BA	1,704 SF
	C	3 BR/ 2 BA	1,955 SF
	D	1 BR/1 BA	1,246 SF
	E	2 BR/ 2 BA	1,468 SF
	F	2 BR/ 2 BA	1,572 SF
	G	3 BR/ 2 BA	2,017 SF
	H	3 BR/ 2 BA	1,812 SF
	COMMON SPACES & CIRCULATION		
MANDEVILLE	1	3 BR/ 2 BA	1,061 SF
	2	3 BR/ 2 BA	1,061 SF
	3	3 BR/ 2 BA	1,061 SF
	4	3 BR/ 2 BA	1,061 SF
	12 UNITS	29 ROOMS	17,852 RSF



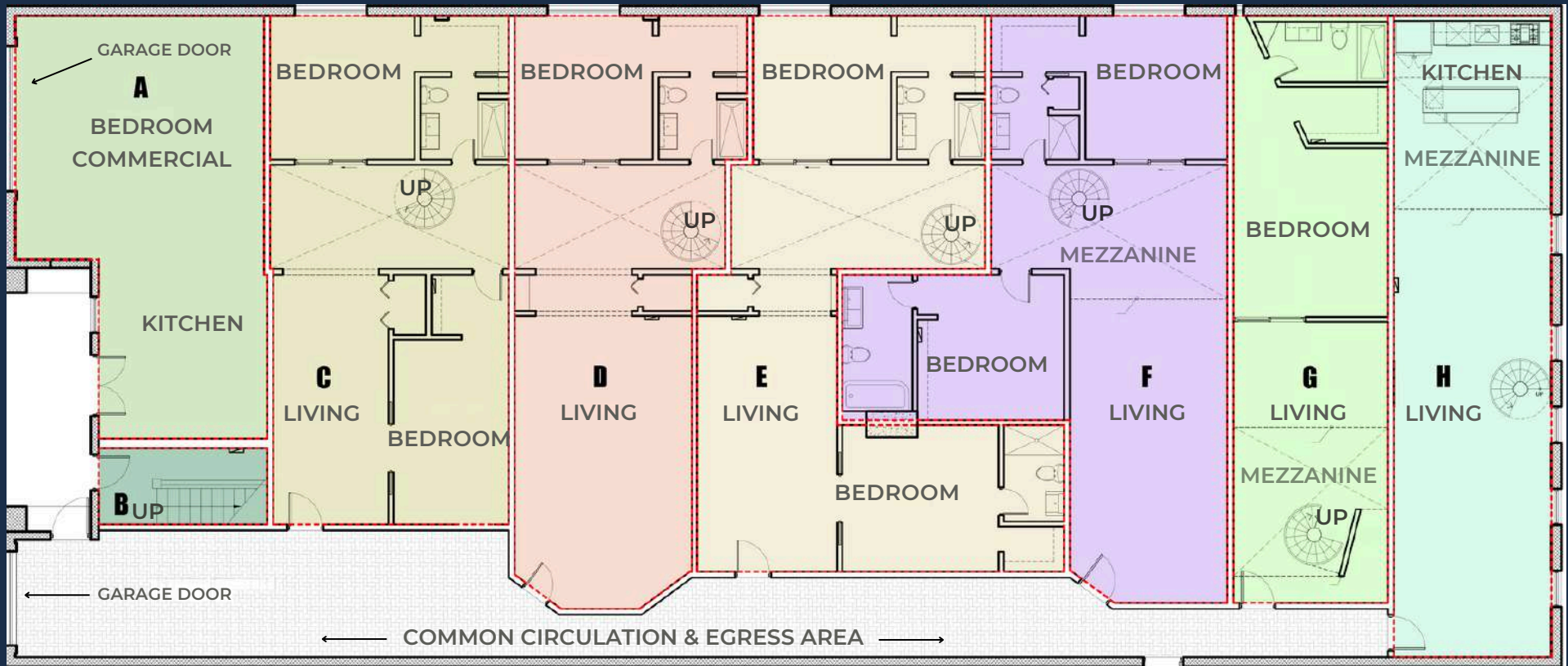
EXPENSE SUMMARY

EXPENSE	ANNUAL	MONTHLY
PROPERTY TAXES	\$57,767	\$4,813
INSURANCE	\$19,911	\$1,659
POOL & MAINTENANCE	\$5,453	\$454
ELECTRIC	\$5,400	\$450
SEWER & WATER	\$6,722	\$560
WASTE REMOVAL	\$1,598	\$133
HVAC MAINTENANCE	\$1,800	\$150
TOTAL OPEX	\$98,651	\$8,219
MANAGEMENT	\$181,718	\$15,143
TOTAL	\$280,369	\$23,362

2317 N RAMPART

FIRST FLOOR

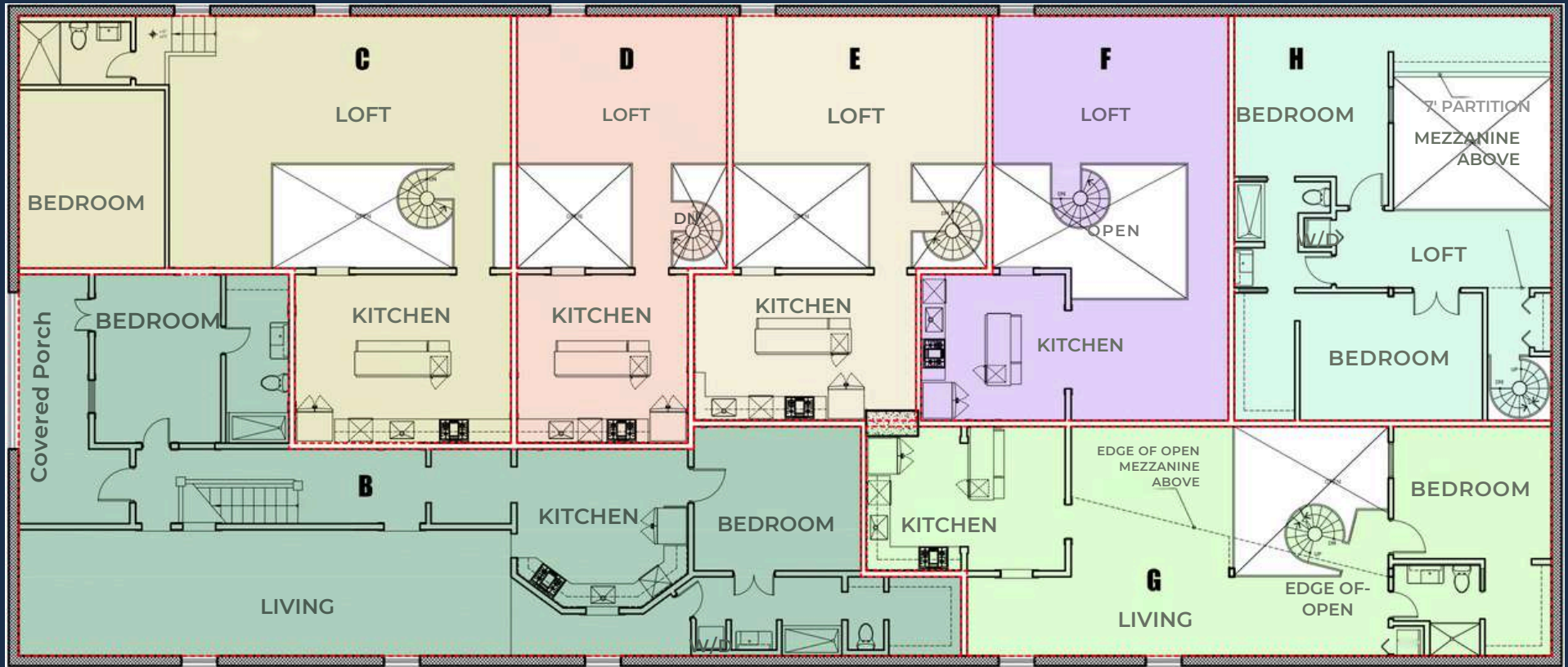
#	LAYOUT	SIZE	LEVELS
A	1 BR/1 BA	656 SF	1
B	2 BR/2 BA	1,704 SF	2
C	3 BR/2 BA	1,955 SF	2
D	1 BR/1 BA	1,246 SF	2
E	2 BR/2 BA	1,468 SF	2
F	2 BR/2 BA	1,572 SF	2
G	3 BR/2 BA	2,017 SF	3
H	3 BR/2 BA	1,812 SF	3



2317 N RAMPART

SECOND FLOOR

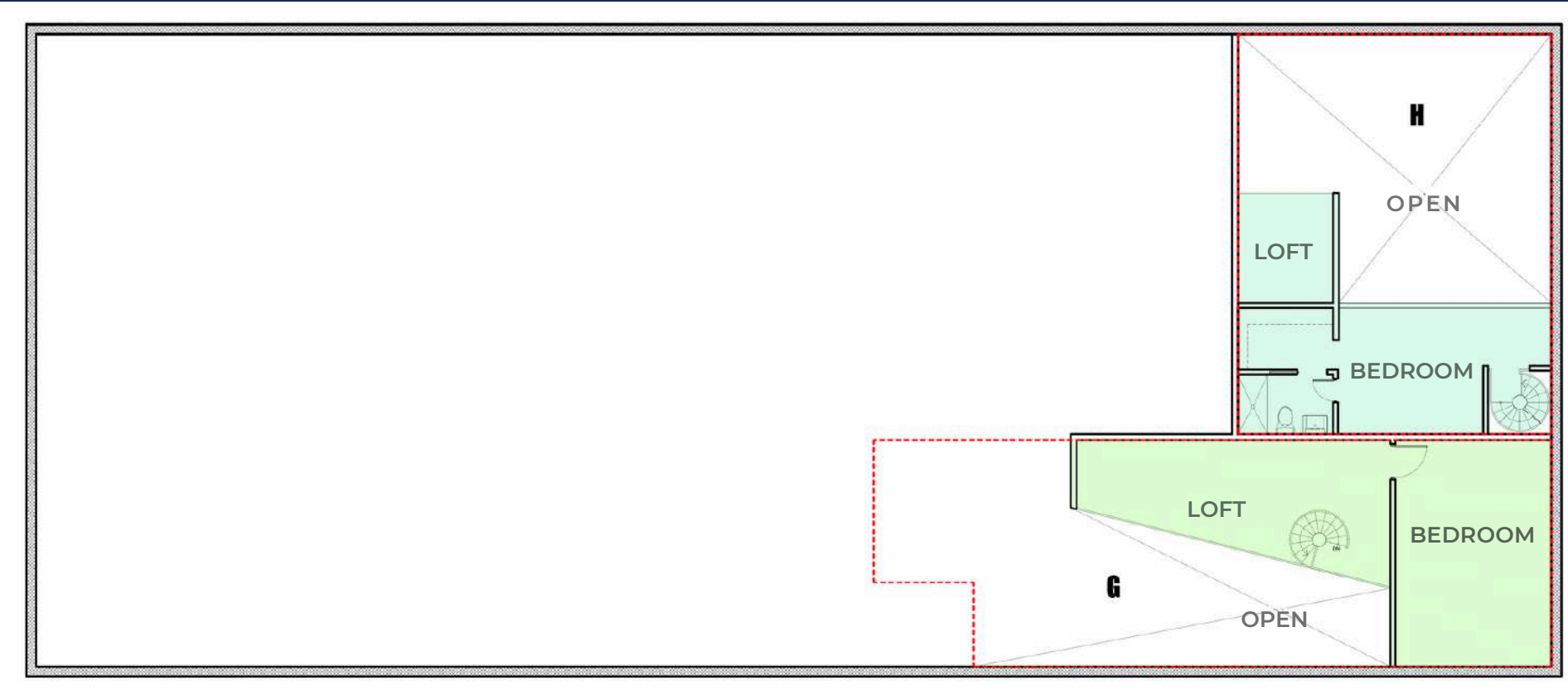
#	LAYOUT	SIZE	LEVELS
A	1 BR/1 BA	656 SF	1
B	2 BR/2 BA	1,704 SF	2
C	3 BR/2 BA	1,955 SF	2
D	1 BR/1 BA	1,246 SF	2
E	2 BR/2 BA	1,468 SF	2
F	2 BR/2 BA	1,572 SF	2
G	3 BR/2 BA	2,017 SF	3
H	3 BR/2 BA	1,812 SF	3



2317 N RAMPART

THIRD FLOOR

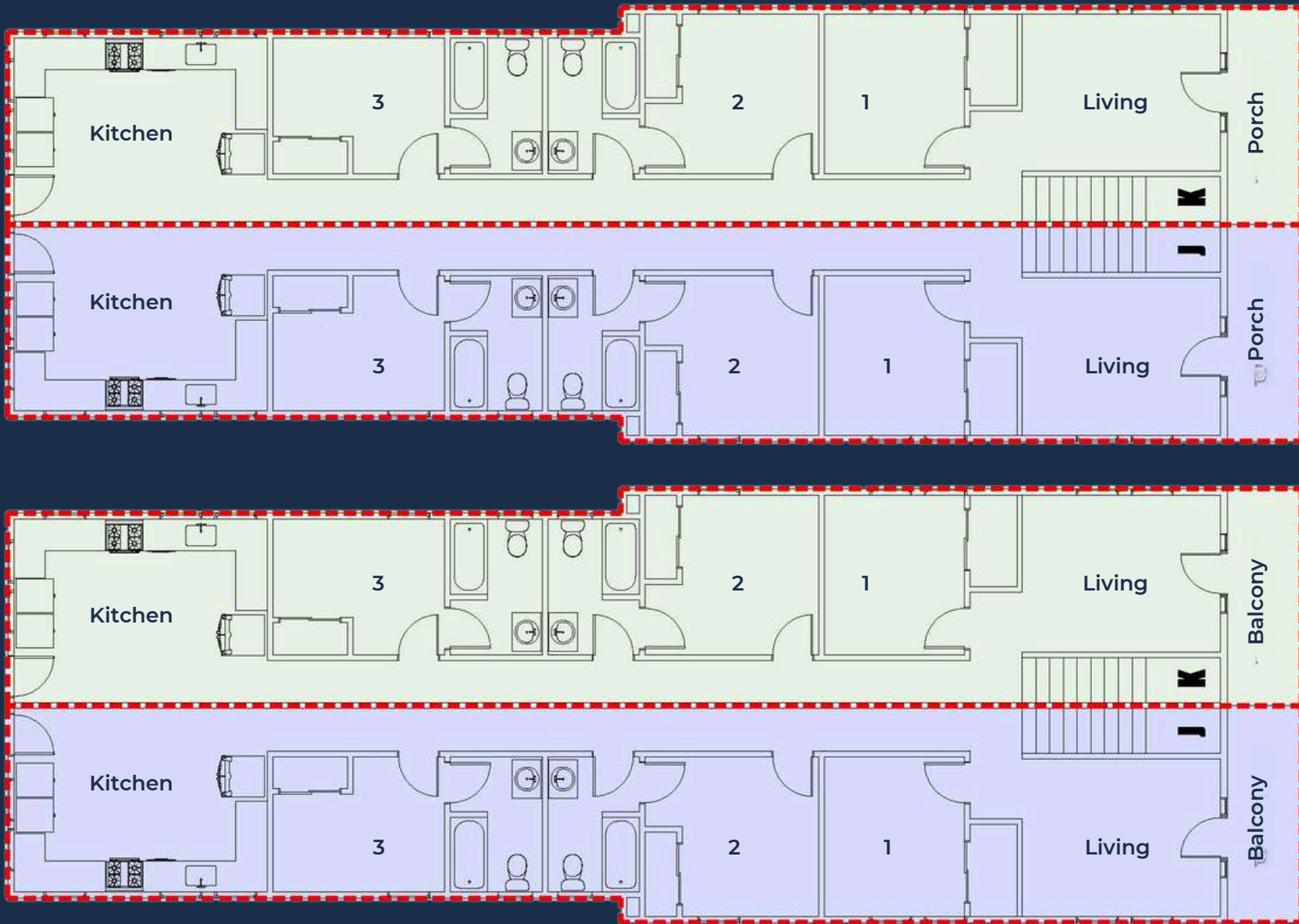
#	LAYOUT	SIZE	LEVELS
G	3 BR/ 2 BA	2,017 SF	3
H	3 BR/ 2 BA	1,812 SF	3





1018 MANDEVILLE FLOORPLANS

FIRST & SECOND FLOORS



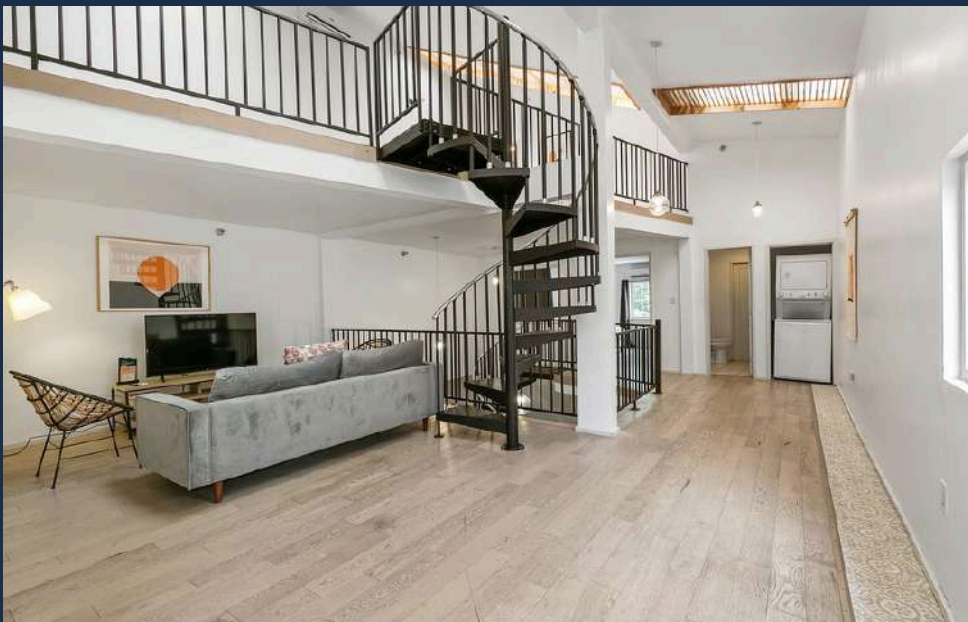


UNIT MIX

POTENTIAL WITH 5-8 ADDITIONAL BEDROOMS

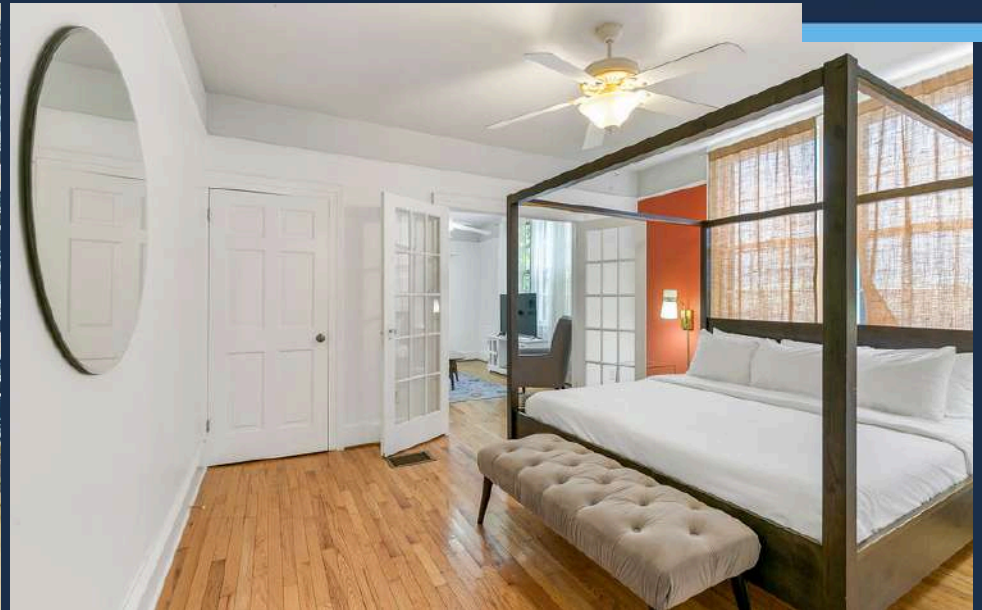
	UNIT	TYPE	SIZE
N RAMPART	A	1 BR / 1 BA	656 SF
	B	2 BR/ 2 BA	1,704 SF
	C	5 BR/ 2 BA	1,955 SF
	D	2 BR/ 1 BA	1,246 SF
	E	3 BR/ 2 BA	1,468 SF
	F	3 BR/ 2 BA	1,572 SF
	G	5 BR/ 2 BA	2,017 SF
	H	4 BR/ 2 BA	1,812 SF
	TOTAL	25 BR/ 14 BA	
MANDEVILLE	1	3 BR/ 2 BA	1,061 SF
	2	3 BR/ 2 BA	1,061 SF
	3	3 BR/ 2 BA	1,061 SF
	4	3 BR/ 2 BA	1,061 SF
	TOTAL	37 BR/ 22 BA	17,852 RSF

2317 N. RAMPART



[CLICK HERE TO VIEW ALL PROPERTY PHOTOS](#)

1018 MANDEVILLE



[CLICK HERE TO VIEW ALL PROPERTY PHOTOS](#)

EXTERIOR/AERIAL



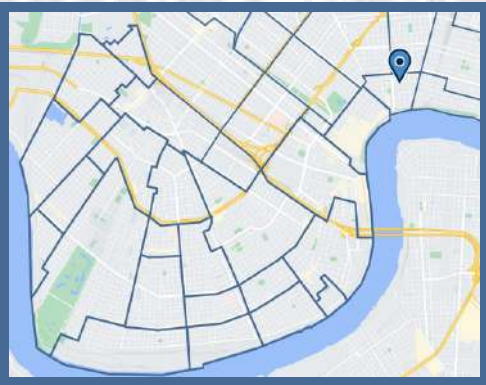
1018 MANDEVILLE



2317 N. RAMPART



[CLICK HERE TO VIEW ALL PROPERTY PHOTOS](#)



ST. ROCH MARKET



N. CLAIBORNE AVE.

G-A-L-A-X-I-E



ST CLAUDE AVE.

PORT OF CALL



FRANKLIN AVE.

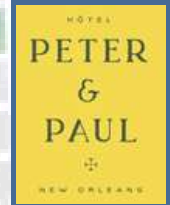


INTERSTATE 10

ARMSTRONG PARK

N. RAMPART ST.

ESPLANADE AVE.



CHARTRES ST.

FRENCH MARKET DISTRICT



Café Du Monde



CANAL ST.

FERRY BOAT CROSSING





EXCLUSIVELY LISTED BY



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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 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.

Signature lines for Buyer or Lessee, Seller or Lessor, and Licensee, each with a corresponding Date line.

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.

Signature lines for Buyer/Lessee and Seller/Lessor, each with By, Title, Date, and Licensee fields.

