

3100 BANKS STREET | FOR SALE



OPPORTUNITY ZONE INVESTMENT
PURCHASE NEW CONSTRUCTION

THE
MCENERY
COMPANY

810 UNION STREET, NEW ORLEANS, LA 70112
504-274-2701 | MCENERYCO.COM



PROPERTY OVERVIEW

Address: 3100 Banks Street, New Orleans, Louisiana 70119

Property Overview: Mixed-Use New Construction Available for Purchase + Full OZ Tax Treatment: 3100 Banks is a unique and attractive opportunity zone project available for sophisticated Opportunity Zone investors. The \$6,300,000 Purchase Price includes delivery of 21 residential units + 5,270 SF of commercial space, and twenty-one (21) off-street parking spaces with Certificate of Occupancy, with the Purchaser receiving all benefits of the Opportunity Zone tax treatment.

The location in Mid-City, one of the most sought after locales in the New Orleans marketplace to live and work, affords a durable and long-term investment platform. The favorable location is compounded by the opportunity zone designation and is coupled with entitlement and approved development plans in place. This is a superb opportunity to acquire this well-appointed property with tremendous upside as a rental property and subsequent condo sales, with realization of the substantial tax benefits provided by the Opportunity Zone. An investment into a QOF during this year or next year (2020 or 2021) is eligible for a 10% reduction in the capital gains tax.

Operating Budget and Detailed Construction Schedule Available Upon Request.

Price: \$6,300,000 | \$240.87 per SF | \$300,000 per unit

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THE DETAILS

- 21 Residential Units + Commercial Space
- Gross Building Area of 26,155 square feet
- 5,270 SF of Commercial Space
- Twenty-one (21) Off-Street Parking Spaces
- 16,406 SF of Net Rentable Residential Area
- NEW CONSTRUCTION!
- Purchase Price includes a finished development with a Certificate of Occupancy delivered by the seller to the purchaser, with the Purchaser receiving all benefits of the Opportunity Zone tax treatment.

Contact: Please contact Parke McEnery at 504.236.9542. or Gordon McLeod at 504.274.2711.



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INTERIOR RENDERING



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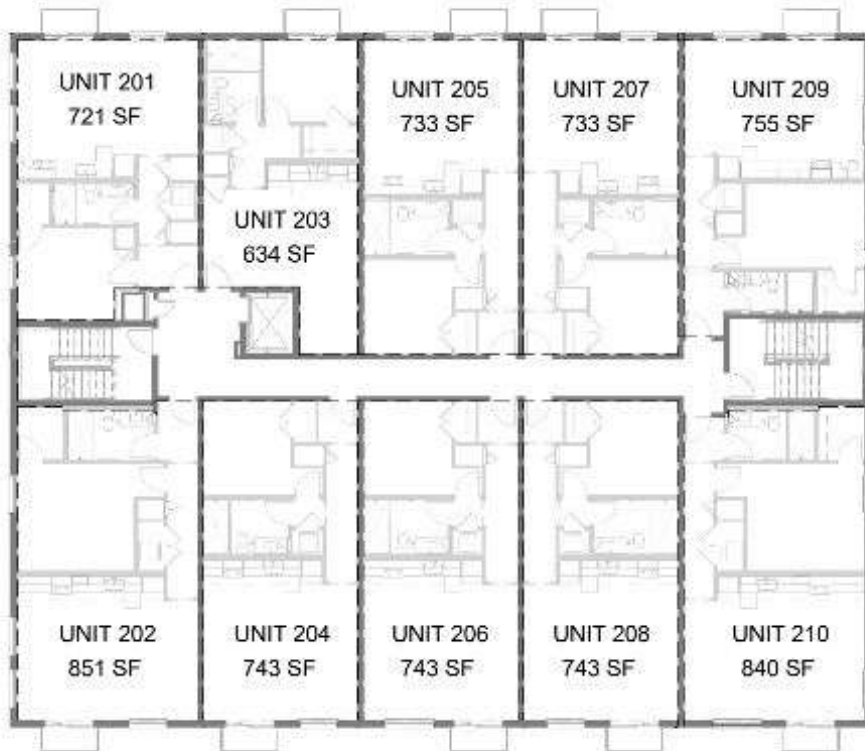
3100 BANKS STREET |

1ST FLOOR



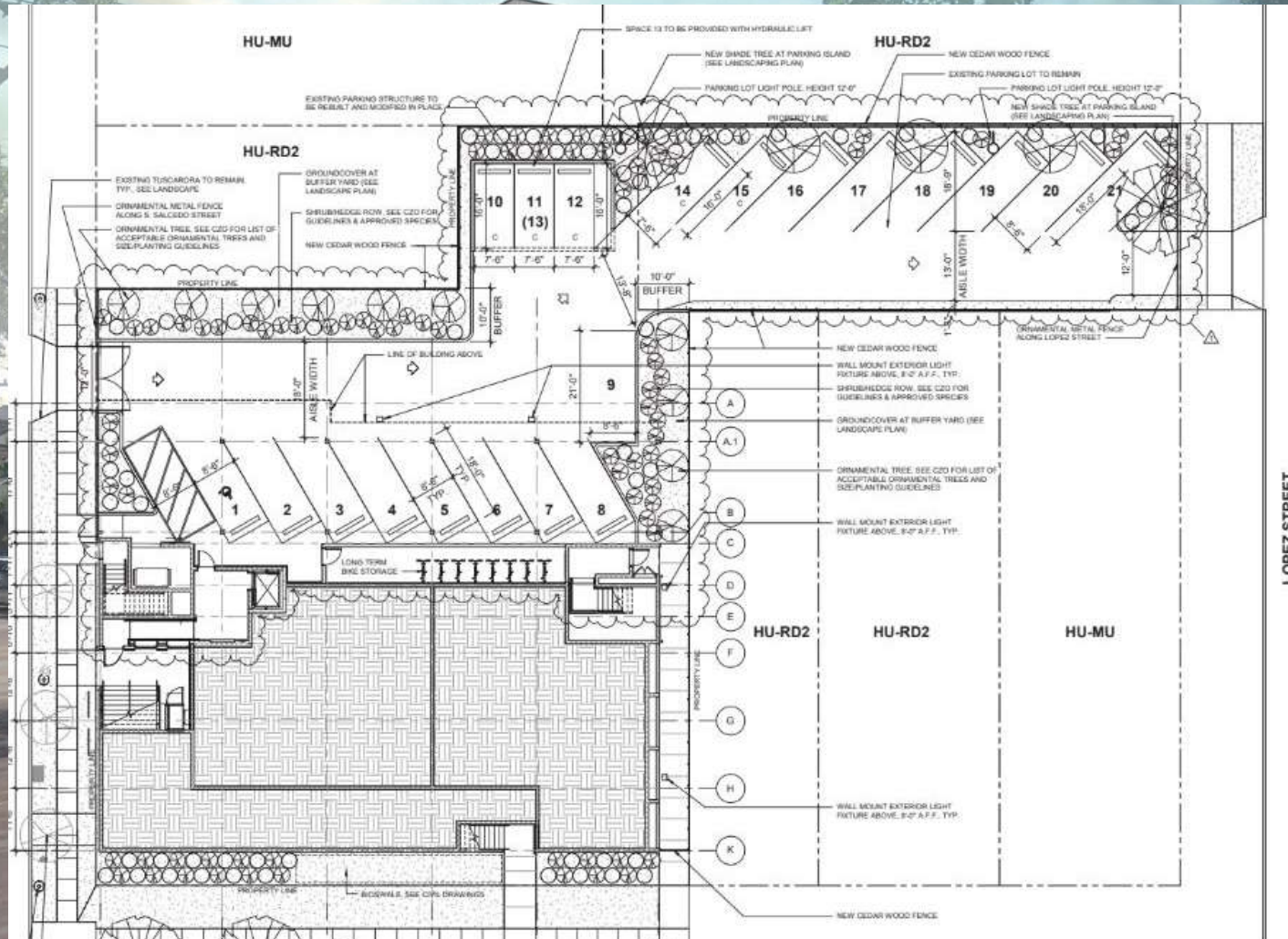
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UPPER FLOORS



3100 BANKS STREET

SITE PLAN





IRS GUIDANCE ON PARTIALLY CONSTRUCTED BUILDING ACQUISITION



Original use requirements

The proposed regulations provided additional guidance related to the original use requirements:

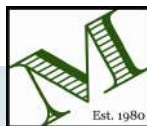
Applicable Links:

<i>Used Proper Guidance</i>	<i>BDO Insights</i>
For purposes of depreciation and amortization, the proposed regulations state that the "original use" of an asset acquired by purchase starts on the date when the property is first placed in service in a qualified opportunity zone (QOZ). Tangible property located in a QOZ that is depreciated or amortized by a taxpayer other than a qualified opportunity fund (QOF) or QOZB would not qualify.	The acquisition of a partially constructed building or acquisition of a building or development prior to the receipt of a certificate of occupancy should meet the original use requirements.

<https://www.bdo.com/insights/tax/federal-tax/irs-and-treasury-release-second-set-of-opportunity>

<https://www.irs.gov/pub/irs-drop/reg-120186-18-nprm.pdf>

(see pages 10, 11 and 70)



CURRENT OWNERSHIP BIOS

A JOINT VENTURE BETWEEN THE NEW ORLEANS REDEVELOPMENT FUND 2 AND GREEN COAST ENTERPRISES IS THE CURRENT OWNER/DEVELOPER:

NORF 3 OPPORTUNITY ZONE FUND:

NORF REALIZED A GREAT OPPORTUNITY IN THE CREATION OF AN OPPORTUNITY ZONE FUND TO CONTINUE ITS MISSION IN ONE OF OUR CORE BELIEFS OF INVESTING IN SOME OF OUR MOST NEGLECTED COMMUNITIES ACROSS THE GULF SOUTH. AS A DEMONSTRATION OF NORF'S COMMITMENT TO THESE IDEALS, UP TO 50% OF OUR PROPERTIES ALREADY DEVELOPED ARE CURRENTLY LOCATED WITHIN RECENTLY DESIGNATED OPPORTUNITY ZONES. AS FURTHER EVIDENCE TO OUR COMMITMENT,

AFTER THE CONTINUING SUCCESS OF THE NEW ORLEANS REDEVELOPMENT FUND'S (NORF) FIRST TWO PRIVATE EQUITY REAL ESTATE INVESTMENT FUNDS, THE LAUNCH OF THE NORF 3 OPPORTUNITY ZONE FUND WILL LEVERAGE NORF'S UNIQUE EXPERTISE INVESTING IN SOME OF THE SOUTHEAST'S MOST NEGLECTED COMMUNITIES. THE FUND WILL DRAW UPON NORF'S EXTENSIVE BLIGHTED PROPERTY REDEVELOPMENT EXPERIENCE UTILIZING HISTORIC AND NEW MARKET TAX CREDITS TO OPTIMIZE INVESTOR RETURNS. NORF HAS IDENTIFIED AND BEGUN WORK ON PROPERTIES IN MARKETS INCLUDING NEW ORLEANS, BATON ROUGE, HOUSTON, SAN ANTONIO, AND WILL FOCUS ON ADDITIONAL AREAS OF THE GULF SOUTH.

[HTTPS://WWW.NEWORLEANSREDEVELOPMENTFUND.COM/ABOUT](https://www.neworleansredevelopmentfund.com/about)



NEW ORLEANS
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ALBERT ARCHITECTURE

CURRENT OWNERSHIP BIOS

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GREEN COAST ENTERPRISES:

SINCE ITS FOUNDING IN 2007, GREEN COAST ENTERPRISES HAS HELPED DEVELOP OVER \$200 MILLION OF PROPERTIES IN NEW ORLEANS, INCLUDING OVER 2,000 HOUSING UNITS. GCE PURSUES OPPORTUNITIES THAT ADVANCE THE TRIPLE BOTTOM LINE OF "PEOPLE, PLANET, AND PROFIT" STRIVING TO INCREASE ECONOMIC VITALITY, ENVIRONMENTAL HEALTH, AND SOCIAL OPPORTUNITY THROUGH DEVELOPMENT AND PARTNERSHIPS WITH PUBLIC, PRIVATE, NON-PROFIT, AND COMMUNITY ORGANIZATIONS TO FURTHER OUR COMMON GOALS. GREEN COAST ENTERPRISES IS A STAGE 3 CERTIFIED GREEN BUSINESS, INDICATING A HIGH LEVEL OF COMMITMENT TO COMMUNITY INVOLVEMENT, SOCIAL EQUITY, AND RESOURCE CONSERVATION.

GCE HAS BUILT 124 HOUSING UNITS AND OVER 80,000 SF OF COMMERCIAL SPACE WITH A PROJECT PIPELINE THAT WILL DOUBLE OUR CURRENT HOLDINGS IN THE NEXT THREE YEARS.

[HTTP://GREENCOASTENTERPRISES.COM/PEOPLE](http://GREENCOASTENTERPRISES.COM/PEOPLE)



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POINTS OF INTEREST MAP

PRIME MID-CITY LOCATION



- 1 CHICKIE WAH WAH
- 2 DMAC'S BAR & GRILL
- 3 MORRIS JEFF SCHOOL
- 4 FINN MCCOOL'S PUB
- 5 PIZZA DOMENICA
- 6 THE DRIFTER
- 7 THE CRESCENT CLUB
- 8 THE SHOPS AT THE CC
- 9 BOSWELL'S JAMAICAN GRILL
- 10 BIG TASTY
- 11 SWAN RIVER YOGA
- 12 TWELVE MILE LIMIT
- 13 JEFF DAVIS BIKE TRAIL
- 14 CANAL STREETCAR LINE
- 15 WARREN EASTON

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