

OFFICE FOR SALE

COLONY SQUARE - HIGHWAY 190 OFFICE

19317 N 10th Street, Covington, LA 70433



PROPERTY OVERVIEW

High-Visibility Office Building on corner of Highway 190 and N 10th St. in Covington. Building includes 5 suites totaling 6588 SF. Reserved covered parking for each suite plus customer parking in front. Convenient to I-12 and downtown Covington. Perfect for owner/user needing convenient office space with highway visibility.

Owner will owner-finance with 20% down and 4.5% interest rate on a 20-year amortization with 10-year balloon - \$2,882.37/month. See attached brochure for other terms of sale and suite breakdown. Current income \$3345/month. Total potential income \$5545 month.

Suite A: 750 SF - Built out for salon and faces Hwy 190

Suite B: 1750 SF - LEASED

Suite C: 1075 SF - LEASED

Suite D: 1075 SF - LEASED

Suite E: 1938 SF - Second floor location with lots of offices and plumbing throughout

SALE PRICE:	\$569,500
PRICE / SF:	\$86.44
BUILDING SIZE:	6,588 SF
LOT SIZE:	0.44 Acres
POTENTIAL CAP RATE:	8.6%
NET OPERATING INCOME:	\$48,966
AVAILABLE SF FOR LEASE:	750 SF and 1,938 SF
RENOVATED:	2014
ZONING:	HC-2
TRAFFIC COUNT:	50,000+ Daily
BROCHURE DATE:	9/12/19

KW COMMERCIAL
1522 W. Causeway Approach
Mandeville, LA 70471

CORDELL EUSTIS GROUP
Brent Cordell
O: 985.727.7000
C: 985.373.6417
bcordell@kw.com

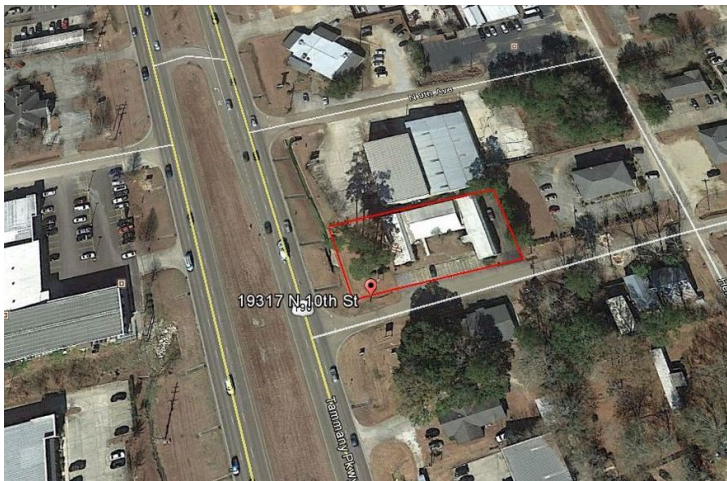
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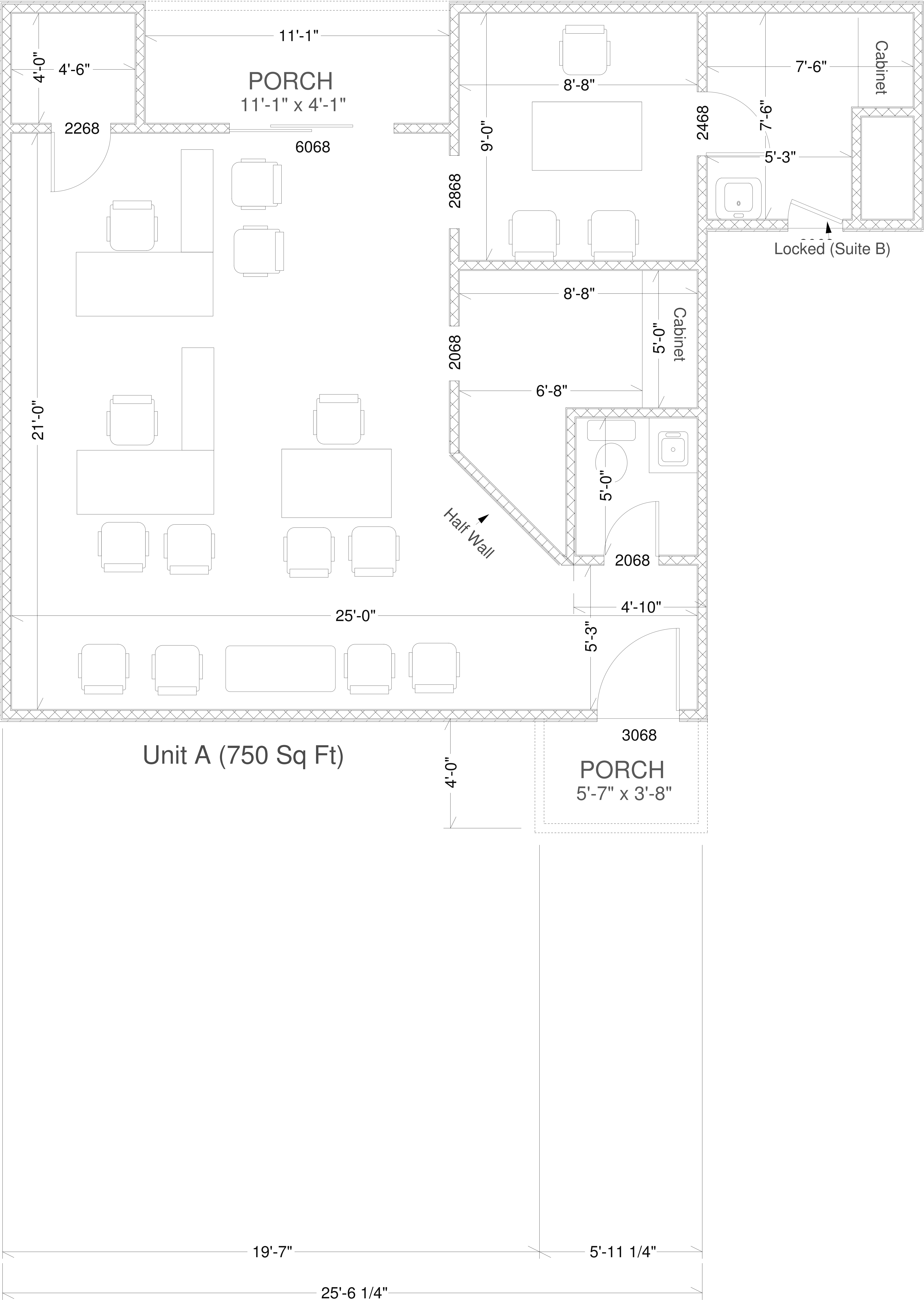


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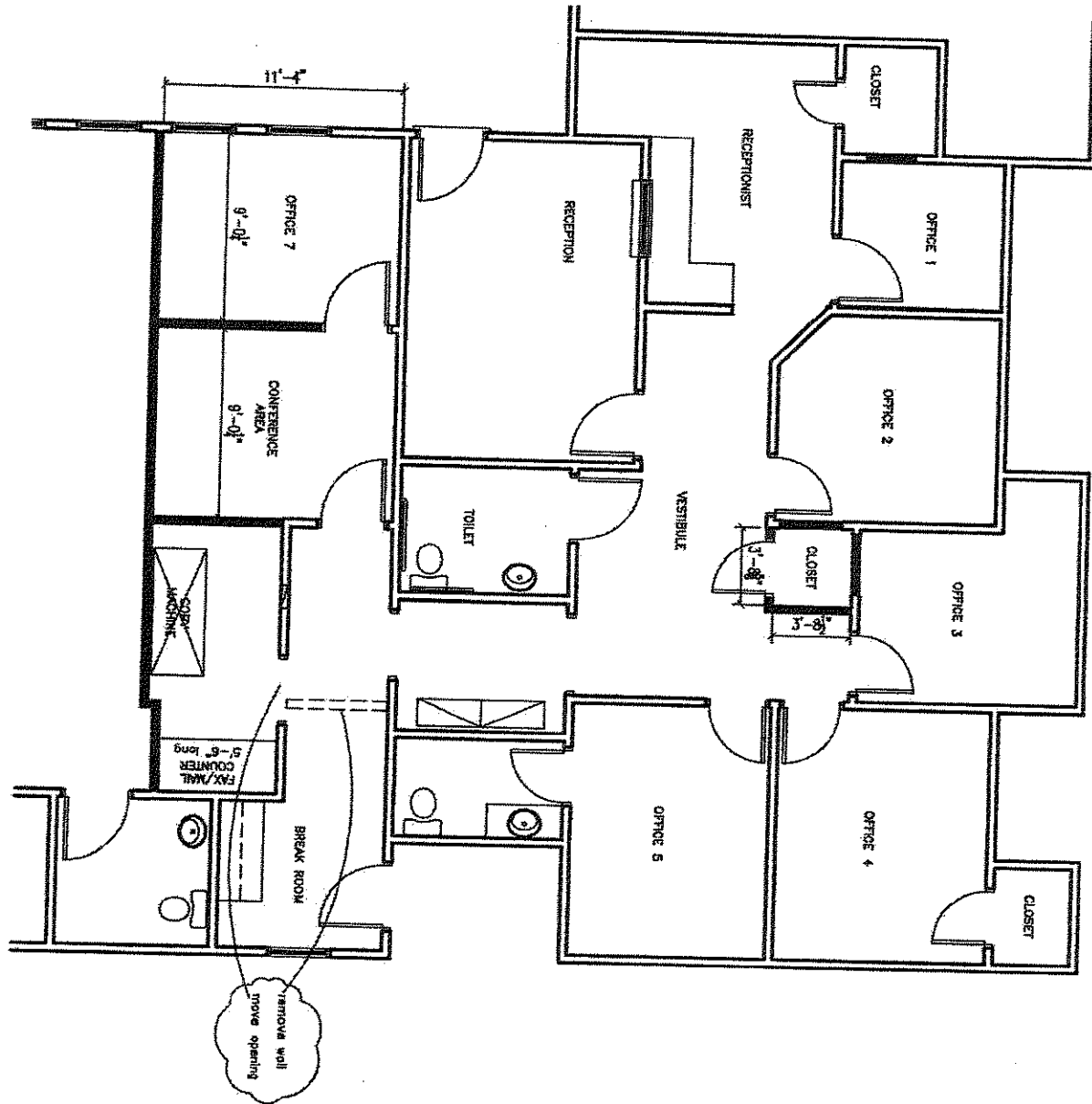
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Suite B



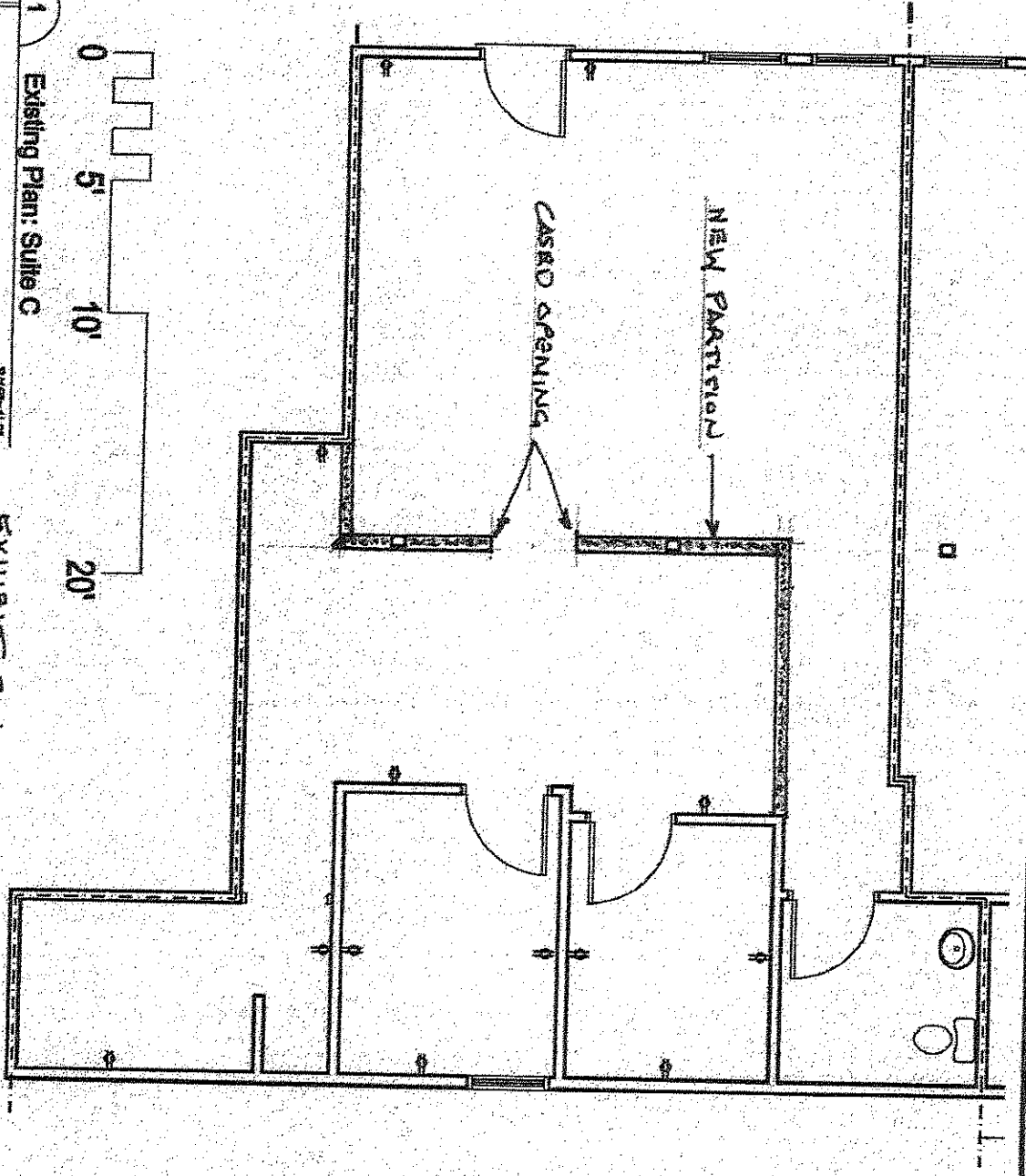
Suite C



1 Existing Plan: Suite C

Sheet 1 of 1

EXHIBIT C-1



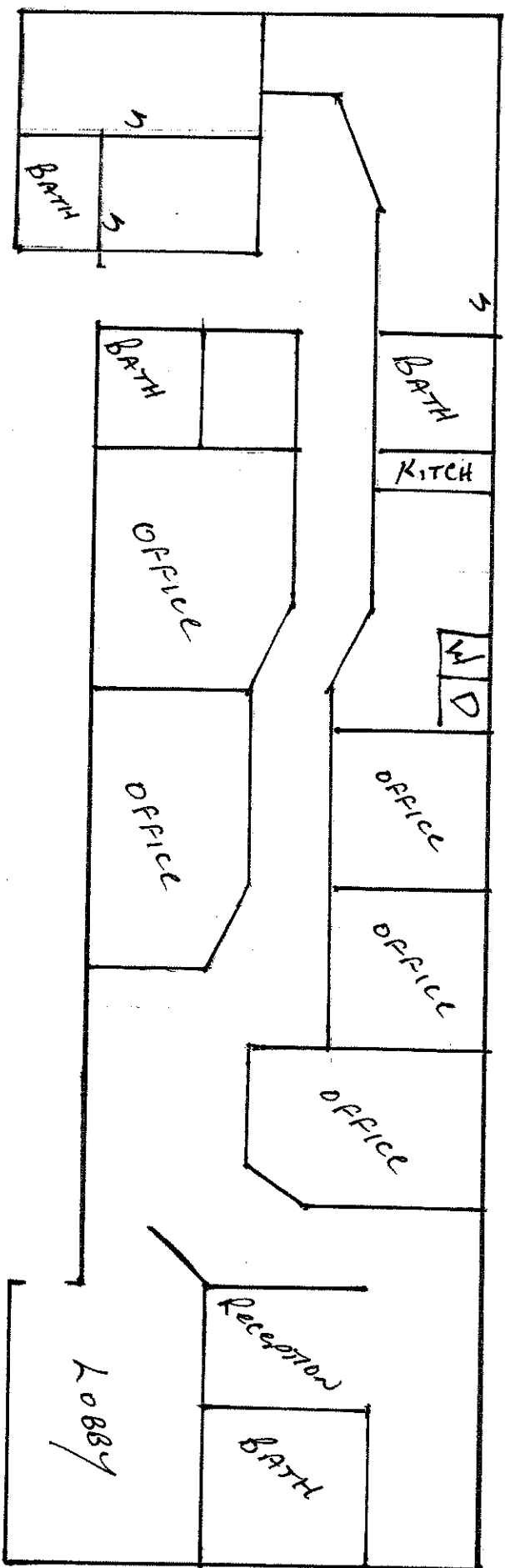
Colony Square
2100 North Highway 190, Suite C
Covington, Louisiana 70433

msh architects
220 North Highway 190, Suite 200
Covington, Louisiana 70433
Phone: 504.835.1234 Fax: 504.835.1235
www.msharchitects.com

Architect: msh architects
Date: 02/20/2018
Scale: As Shown
Notes:
1. All work to be done in accordance with the latest edition of the Louisiana Building Code.
2. All work to be done in accordance with the latest edition of the International Building Code.
3. All work to be done in accordance with the latest edition of the International Mechanical Code.
4. All work to be done in accordance with the latest edition of the International Fire Code.
5. All work to be done in accordance with the latest edition of the International Electrical Code.
6. All work to be done in accordance with the latest edition of the International Plumbing Code.
7. All work to be done in accordance with the latest edition of the International Fuel Gas Code.
8. All work to be done in accordance with the latest edition of the International Energy Conservation Code.
9. All work to be done in accordance with the latest edition of the International Accessibility Standards.
10. All work to be done in accordance with the latest edition of the International Green Building Code.

- Not to Scale -

Suite E - 1938 SF



19317 N. 10TH ST
COUNTON, LA 70433

19317 N 10th STREET-COVINGTON, LA 70433
SALE PRICE OF 569,500 (As of 8-9-2019)

TERMS IF OWNER FINANCED:

1. DOWN PAYMENT WILL BE 20% OF SALES PRICE UNDER A "BOND FOR DEED" OR "CREDIT SALE" TYPE LOAN.
2. FINANCING TERMS TO QUALIFIED PURCHASER:
BALANCE AFTER DOWN PAYMENT BASED ON A **20 YR** AMORITIZATION @ **4.5%** WITH A BALLOON PAYMENT AT THE END OF 10 YRS.
3. PREPAYMENT PENALTY OF 15% IF PAID OFF WITHIN THE NEXT 10 YEARS
4. CREDIT APPROVAL FROM SELLER WITH ACCEPTABLE CREDIT BUREAU AND FINANCIALS FROM PURCHASER

EXAMPLE OF OWNER FINANCING TERMS:

SALE PRICE	569,500
DOWN PAYMENT 20%)	-113,900
AMOUNT FINANCED BY SELLER	455,600 @ 4.5% WITH 20 Yr Amortization
NOTES OF	2,882.37 PER MONTH

Present Income Monthly:

UNIT A (750 sq. ft.) (Vacant-Presently) Rental Value between 700,00 to 750,00

UNIT B (1,775 sq. ft.) (Leased at 1,350.00 for 2 Years
With (3) 2 Yr Options
First 1,460.00 plus 50.00 CAM
Second 1,580.00 plus 50.00 CAM
Third 1,700.00 plus 50.00 CAM

UNIT C (1075 sq. ft.) (Leased at 940.00 for 2 Yrs
With (3) 2 Yr Options
First 1,016.00 plus 50.00 CAM
Second 1,097.00 plus 50.00 CAM
Third 1,184.00 plus 50.00 CAM

UNIT D (1075 sq. ft.) (Leased for 2 Years with NO Options Presently
1,055.00 per month

UNIT E (1938 sq. ft.) (Vacant- Presently) Rental Value between 1.250 to 1.450

TOTAL PRESENT MONTHLY INCOME		3,345.00
TOTAL INCOME FULLY LEASED	5,545.00	

PRESENT MONTHLY EXPENSES:

Water & Well Maintenance	260.00
Electricity for Exterior of Building	90.00
Taxes	481.00
Property Insurance	262.00
Flood Insurance	146.00
Trash Pickup Presently	60.00
Termite Spraying	28.00
Repairs	70.00
Lawn Maintenance	150.00

TOTAL MONTHLY EXPENSES: -1,547.00

NET MONTHLY INCOME PRESENTLY 1,798.00

Terms or Conditions of Sale if Financed:

Closing cost will be paid by Purchaser for a Bond for Deed OR Credit Sale, which should cost approximately 900.00.

Any other inspections, appraisals, etc will be at Purchaser's discretion and costs.

Purchaser will agree not to make any major changes and or alterations to property without approval from Seller.

Purchaser will keep present TERMITE CONTRACT in force with verification of inspections and payment keeping the contract in force to Seller each year.

Purchaser agrees to keep ALL mechanical and structural including but not limiting to roof, electrical, air-conditioning and heating, in current and good working order until the financing is completed unless written adjustment is agreed upon by both parties.

Insurance:

Purchase will agree to carry a minimum of 450,000 of fire and extended coverage on building, with a minimum liability limits of 1,000,000,

Purchaser will include in property insurance a loss of income, in case of loss with the mortgagor listed so that notes can be paid during renovations to property. (Note: Purchaser should also consider the same type of coverage on their business policy)

Flood insurance minimum of 250,000 on property.

Seller will be listed as mortgagee and "additional insured" on all policies and termite contracts in case of losses.

Purchaser agrees to keep the property in "Same Condition or Better" at all times of financing by Seller

(Check with your agent for actual costs for coverage's)

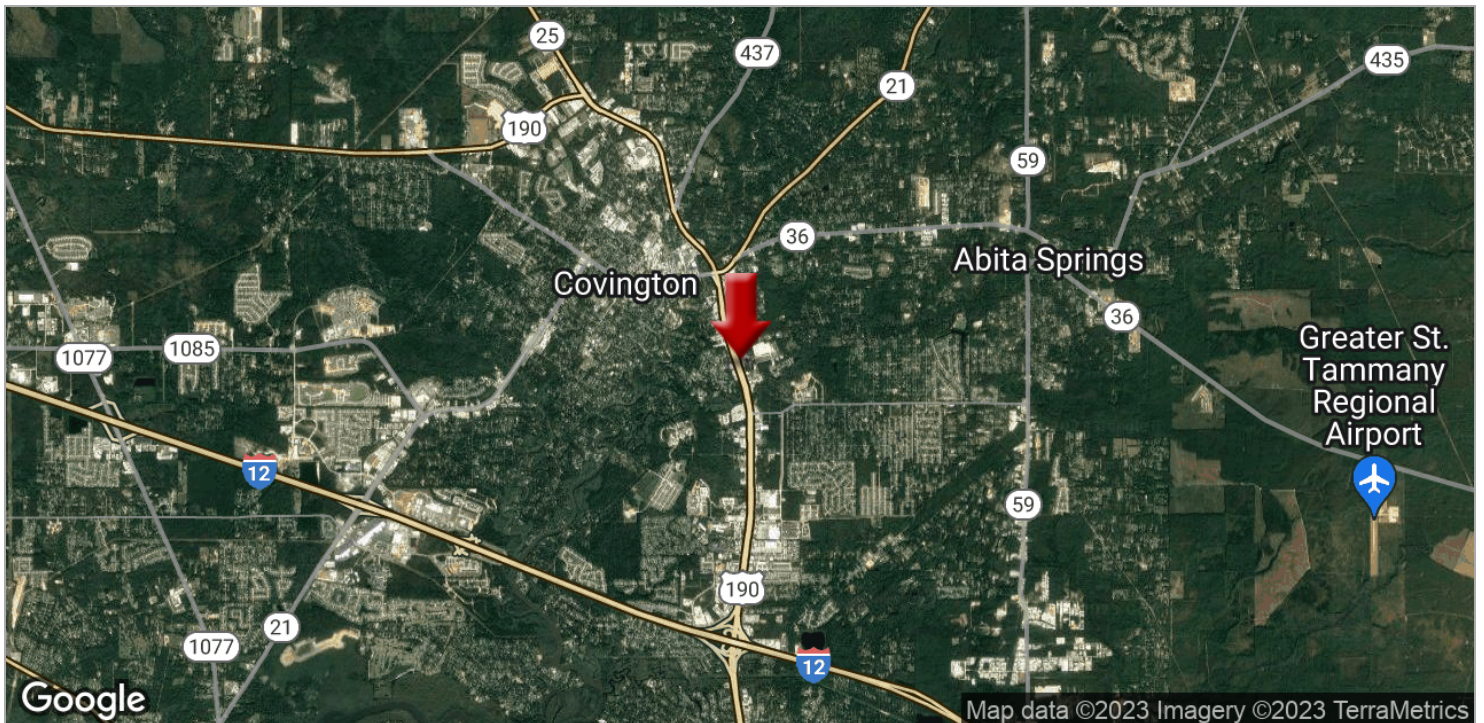
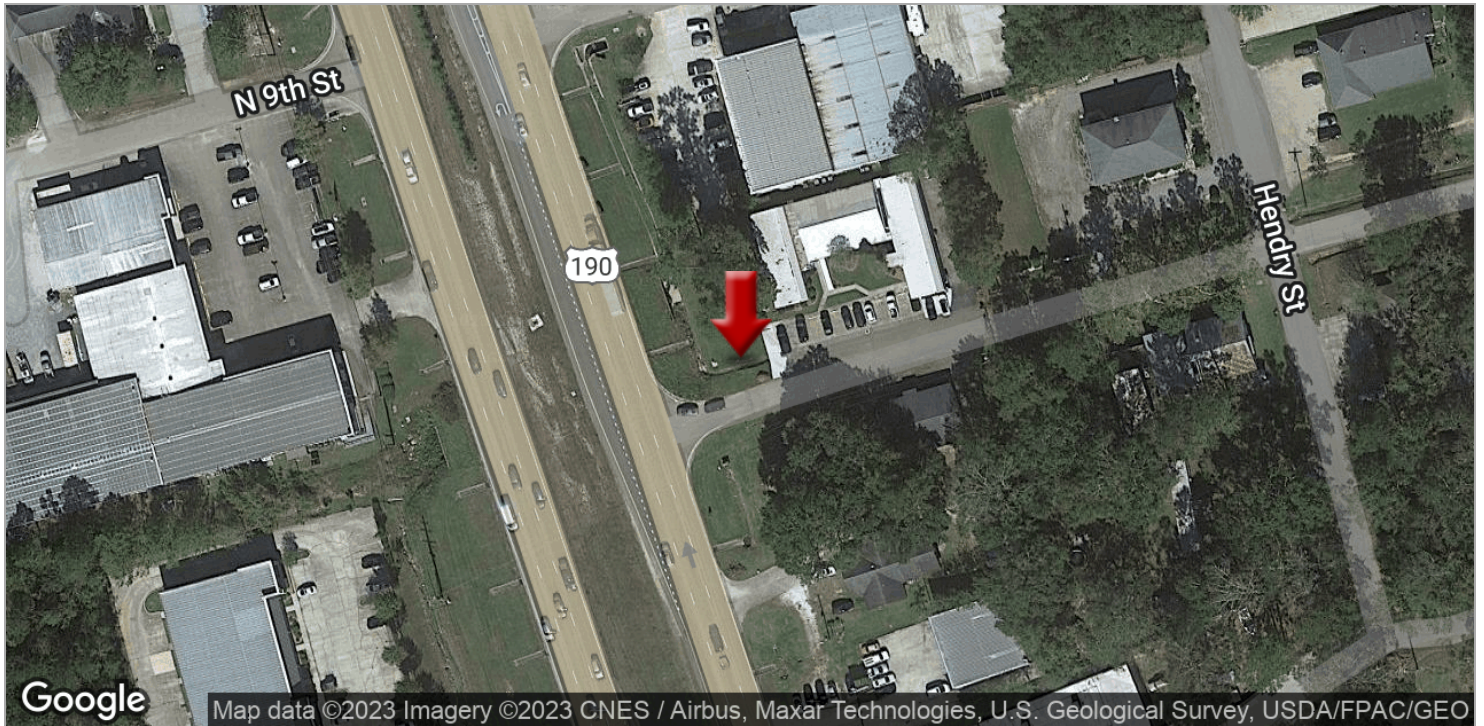
Taxes:

Purchaser agrees to pay for all taxes by municipal, state, parish each year and forward verification to Seller within 5 days of required due date of payments to each

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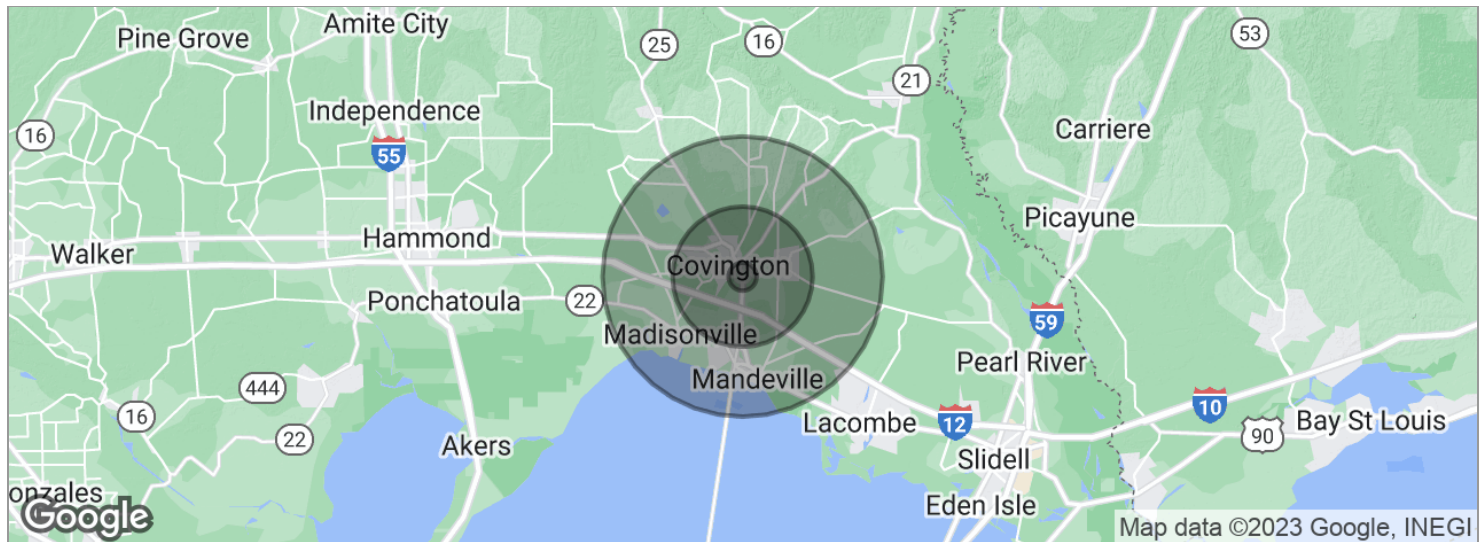
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POPULATION	1 MILE	5 MILES	10 MILES
Total population	2,735	47,373	113,781
Median age	38.5	39.4	39.5
Median age (male)	37.0	38.4	37.8
Median age (Female)	40.6	41.3	41.0
HOUSEHOLDS & INCOME	1 MILE	5 MILES	10 MILES
Total households	1,023	17,918	42,167
# of persons per HH	2.7	2.6	2.7
Average HH income	\$82,286	\$85,292	\$88,333
Average house value	\$315,115	\$321,661	\$313,732

* Demographic data derived from 2020 ACS - US Census

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