

An aerial photograph of a commercial area. In the foreground, a large, modern building with a white roof is partially visible. To its right is a large parking lot filled with cars. Further back, there are more commercial buildings and a multi-lane road with several cars. The area is surrounded by green trees and grass. A blue semi-transparent banner is overlaid on the left side of the image, containing text.

OFFERING MEMORANDUM

MANDEVILLE SQUARE SHOPPING CENTER

3015 E. CAUSEWAY APPROACH
MANDEVILLE, LA

stirling

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3015 E CAUSEWAY APPROACH MANDEVILLE, LA

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INVESTMENT SUMMARY

PROPERTY DESCRIPTION

Incredible value add investment opportunity in the heart of Mandeville. Mandeville Square is an 19,946 square foot retail center located on the corner of highway 190 and East Causeway Approach in Mandeville, Louisiana. The center is situated on approximately 2.5 acres and is shadow anchored by a Walmart Neighborhood Grocer. The location, access and nearby demographics highlight its strong potential for future value. The current tenancy for the center includes: Albasha Express, Subway, Town Crier, Walmart, O'Wheelies Bicycle, Hwy 22 Gym, and Fluff Gourmet. An additional seven vacant suites available to lease, including a former bank location with a drive thru.

INVESTMENT HIGHLIGHTS

- Fee Simple Sale
- Value-Add opportunity
- Shadow-anchored by Walmart Neighborhood grocery
- Located on a busy signalized intersection with excellent visibility

STRATEGIC RETAIL LOCATION

Located in Mandeville, LA with one of the strongest retail sales demographics in the state of Louisiana this center is a prime opportunity. Accessed directly off two busy roadways and located at the junction of Hwy 190 and East Causeway Blvd., this center is passed by virtually everyone going to and from Mandeville and the City of New Orleans. Mandeville Square is anchored by Neighborhood Wal-Mart and surrounded by established neighborhoods on all sides with high population density and very strong traffic counts.

ADDRESS

- 3015 E. Causeway Approach
Mandeville, LA

PRICE

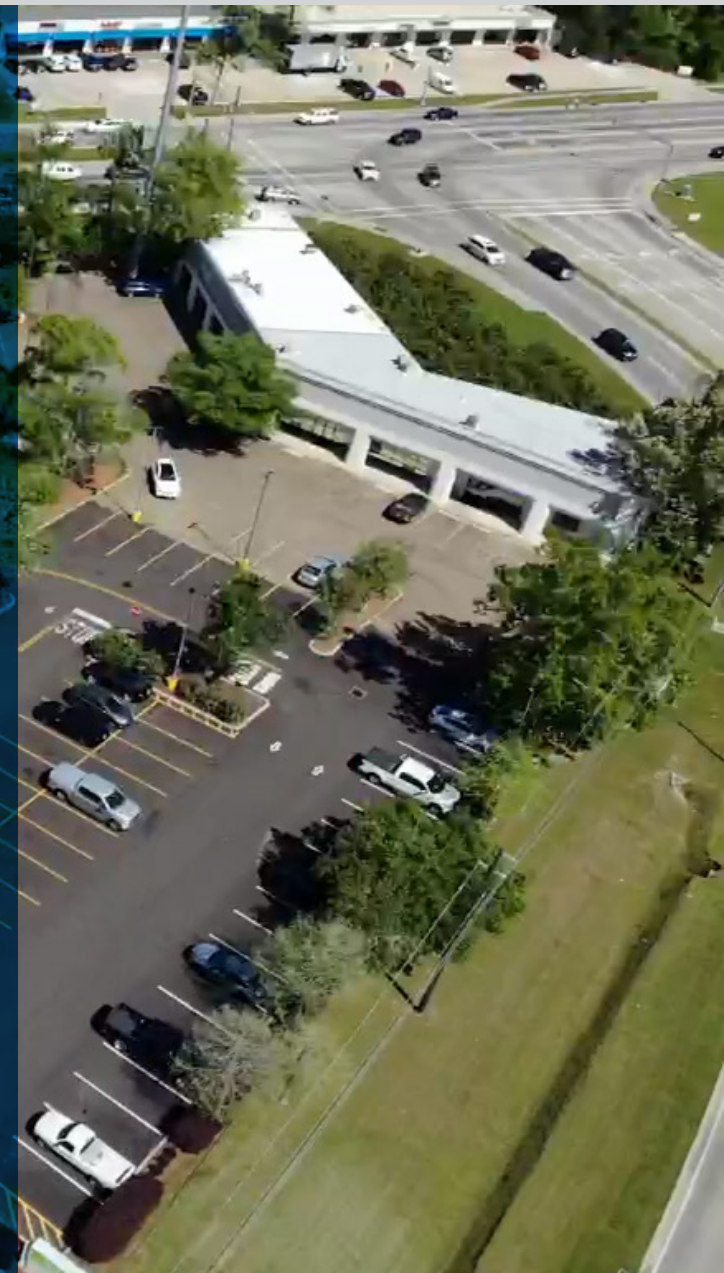
- \$2,500,000

TERMS

- All Cash at Close

SITE INFORMATION

- Anchor: Neighborhood Wal-Mart (not a part)
- Land Size: 2.5 Acres
- Total Building SF: 20,556
 - West Building (Bldg A): 12,377 SF
 - East Building (Bldg C): 4,721
 - Drive Thru (Bldg D): 2,308 SF
- Zoning: B-2
- Flood Zone: X
- Parking: +/-126 Surface
- Occupancy: 80%



RENT ROLL

UNIT NUMBER	TENANT	SF	START DATE	END DATE	CHARGE TYPE	PERIODIC AMOUNT	PERIODIC AMOUNT	RATE PSF
A-1		1,150	10/01/2023	9/30/2026	BMR	v	\$23,080.50	\$20.07
					CAM INS TAX	Pays \$3.00 NNN		
A-2		1,460	01/01/2010	2/28/2025	BMR	\$2,493.58	\$29,923.00	\$26.02
			03/01/2025	02/28/2026	STEP CAM INS TAX	0.00 MG Lease	0.00	0.00
A-3		4,000	06/01/2002	MTM	BMR	1,437.50	\$17,250.50	\$15.00
						Pays \$2.50 NNN		
A-4	Vacant	3,201	1/20/2022	12/31/2024	BMR	0.00	0.00	0.00
					CAM INS TAX			
A-5	Vacant	1,458	1/00/1900	1/00/1900	BMR	0.00	0.00	0.00
					CAM INS TAX			
A-6, A-7		2,400	11/01/2023	10/31/2028	BMR	\$2,800.00	\$33,600.00	\$14.00
					CAM INS TAX	Pay \$2.50 NNN		
A-8	Vacant	1,327	1/00/1900	1/00/1900	BMR	0.00	0.00	0.00
					CAM INS TAX			
A-9	Vacant	986	10/01/2022	09/30/2024	BMR	0.00	0.00	0.00
C-1		1,215	10/01/2022	9/30/2024	BMR	\$1,199.81	\$14,397.75	\$11.85
					CAM INS TAX			

RENT ROLL

UNIT NUMBER	TENANT	SF	START DATE	END DATE	CHARGE TYPE	PERIODIC AMOUNT	PERIODIC AMOUNT	RATE PSF
C-2	Vacant	1,376	1/0/1900		BMR	0.00	0.00	0.00
					CAM			
					INS			
					TAX			
C-2B	Vacant	450	1/0/1900		BMR	0.00	0.00	0.00
					CAM			
					INS			
					TAX			
C-3	Vacant	0	1/0/1900		BMR	0.00	0.00	0.00
					CAM			
					INS			
					TAX			
C-4	Pittman Assets, LLC	1,256	1/01/2021	12/31/2031	BMR	\$750.46	\$9,005.52	\$7.17
					CAM			
					INS			
					TAX			
C-5		1,800	02/01/2022	01/31/2027	BMR	\$2,200.50	\$26,406.00	\$14.67
					CAM			
					INS			
					TAX			
D-1		2,308	02/01/2021	MTM	BMR	\$4,171.71	\$50,060.52	21.69
					CAM			
					INS			
					TAX			

PROPERTY DETAILS

TAX INFORMATION

- Parish: St Tammany
- City: Mandeville

CONSTRUCTION INFORMATION

- Foundation: Concrete
- Structure: Reinforced Concrete
- Exterior: Stucco and Concrete
- Roof: Flat
- Interior: Drywall
- Lighting: Fluorescent and incandescent
- Flooring: Vinyl, Carpet, Concrete
- Air/Heat: HVAC Units
- Parking: Paved surface
- Walkways: Concrete

UTILITIES

- Water and Sewer: Mandeville
- Electricity: Cleco
- Fire Suppression System
- HVAC Units per suite



AREA OVERVIEW

Mandeville holds the Lakefront community of West St. Tammany Parish and boast high quality schools, incredible quality of life including the Trace Rails to Trails system and the Old Mandeville Lakefront. With direct connectivity to New Orleans via the Causeway Bridge, a strong local business economy, low business cost, and first-rate medical facilities, this community is a destination of choice for many businesses. As the fifth most populous parish in the state and one of the FASTEST-GROWING PARISHES, St. Tammany's upscale amenities, active community, and expansive green spaces offer wide-ranging, diverse opportunities for companies in any industry. The entire parish is renowned by outdoor enthusiasts, gourmards, golfers, and art-lovers for its versatility and charm. As part of the Greater New Orleans Region —St. Tammany offers a healthy and cost-effective climate for conducting business. As part of Greater New Orleans, St. Tammany was named the #1 MOST IMPROVED METRO in the USA by Wall Street Journal, and in "Competitive Alternatives 2016," KPMG ranked Greater New Orleans #4 in its list of metro-areas with the LOWEST BUSINESS COSTS IN THE SOUTHEAST. Area Development magazine ranked Louisiana the #5 TOP STATE FOR DOING BUSINESS, the #2 top state in leading workforce development programs, and the #2 TOP STATE IN BUSINESS INCENTIVE PROGRAMS.

2023 DEMOGRAPHICS

1 MILE 3 MILE 5 MILE



POPULATION

40,046

61,105

165,459



AVG. HH
INCOME

\$139,493

\$134,559

\$117,042

MANDEVILLE, LA



AREA MAP



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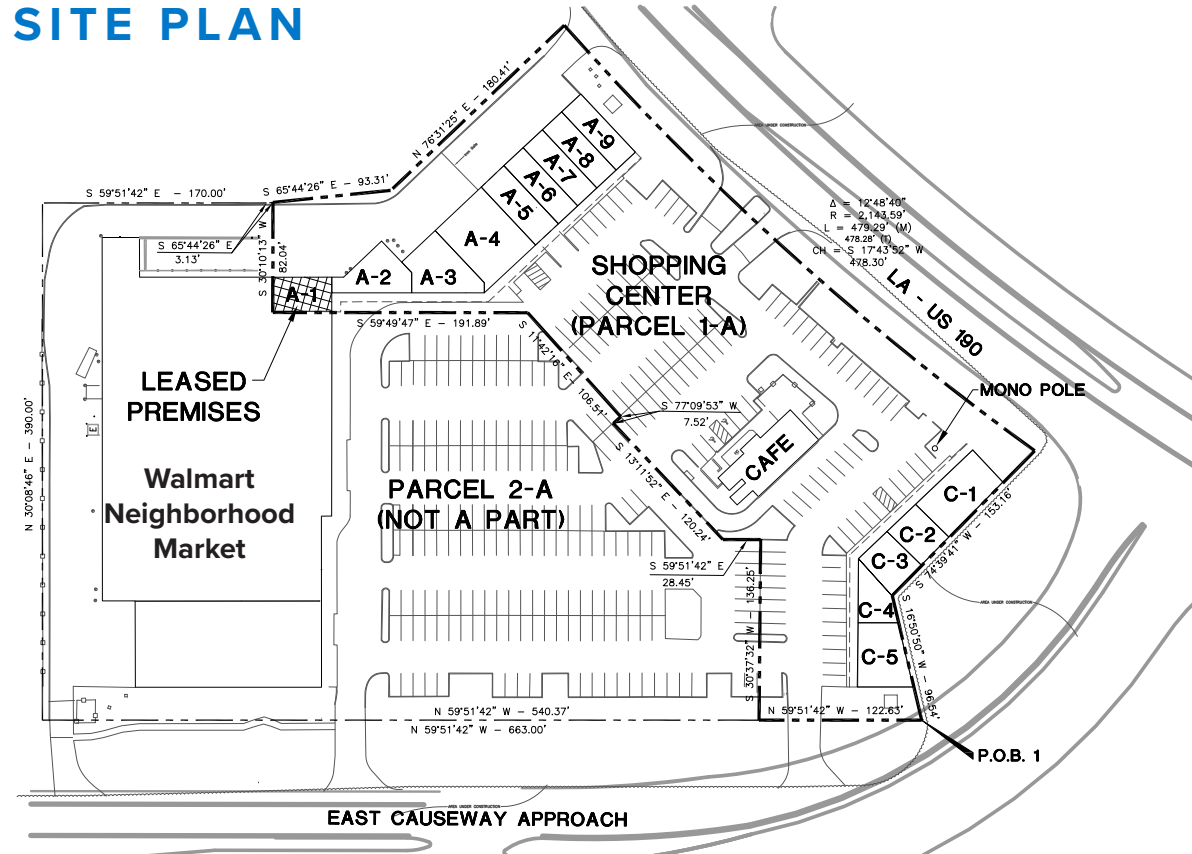
MANDEVILLE SQUARE SHOPPING CENTER

Offering Memorandum

PHOTOS



SITE PLAN



LEGAL DESCRIPTION - PARCEL 1-A:

A certain tract or parcel of ground designated as "PARCEL 1-A" containing 2.523 acres or 109,920 square feet, of Lot 31A, Plot "K", Politevent Tract, located in Section 47, Township 8 South, Range 11 East, City of Mandeville, St. Tammany Parish, Louisiana, being more particularly described as follows:

Commencing at the intersection of the westerly right of way line of Galvez Street and the northerly right of way line of East Causeway Approach - Florida Street, said point being the "POINT OF COMMENCEMENT" and labeled "P.O.C.,"
Then, continuing along the northerly right of way line of East Causeway Approach - Florida Street, North 59 degrees 51 minutes 42 seconds West a distance of 255.00 feet to a point, said point being the "POINT OF BEGINNING" and labeled "P.O.B.1,"

Then, continuing along said right of way line, North 59 degrees 51 minutes 42 seconds West a distance of 122.63 feet to a point;
Then, departing said right of way line, North 30 degrees 37 minutes 32 seconds East a distance of 136.25 feet to a point;
Then, North 59 degrees 51 minutes 42 seconds West a distance of 28.45 feet to a point;
Then, North 13 degrees 11 minutes 52 seconds West a distance of 120.24 feet to a point;
Then, North 77 degrees 09 minutes 53 seconds East a distance of 7.52 feet to a point;
Then, North 11 degrees 42 minutes 16 seconds West a distance of 106.51 feet to a point;
Then, North 59 degrees 49 minutes 47 seconds West a distance of 191.89 feet to a point;
Then, North 30 degrees 10 minutes 13 seconds East a distance of 82.04 feet to a point;
Then, South 65 degrees 44 minutes 26 seconds East a distance of 90.18 feet to a point;
Then, North 76 degrees 31 minutes 25 seconds East a distance of 180.41 feet to a point, said point being located along the westerly right of way line of U.S. Highway No. 190;
Then, continuing along said right of way line, along a non-tangent curve to the left having a delta of 12 degrees 48 minutes 40 seconds, a radius of 2,143.59 feet, an arc length of 479.29 feet, a chord bearing of South 17 degrees 43 minutes 52 seconds East and a chord distance of 478.30 feet to a point;
Then, departing said right of way line, South 74 degrees 39 minutes 41 seconds West a distance of 153.16 feet to a point;
Then, South 16 degrees 50 minutes 50 seconds West a distance of 96.54 feet to the "POINT OF BEGINNING."

EXHIBIT A - SHOPPING CENTER (PARCEL 1-A) AND
LEASED PREMISES
MANDEVILLE, LA
DDG# 06-620

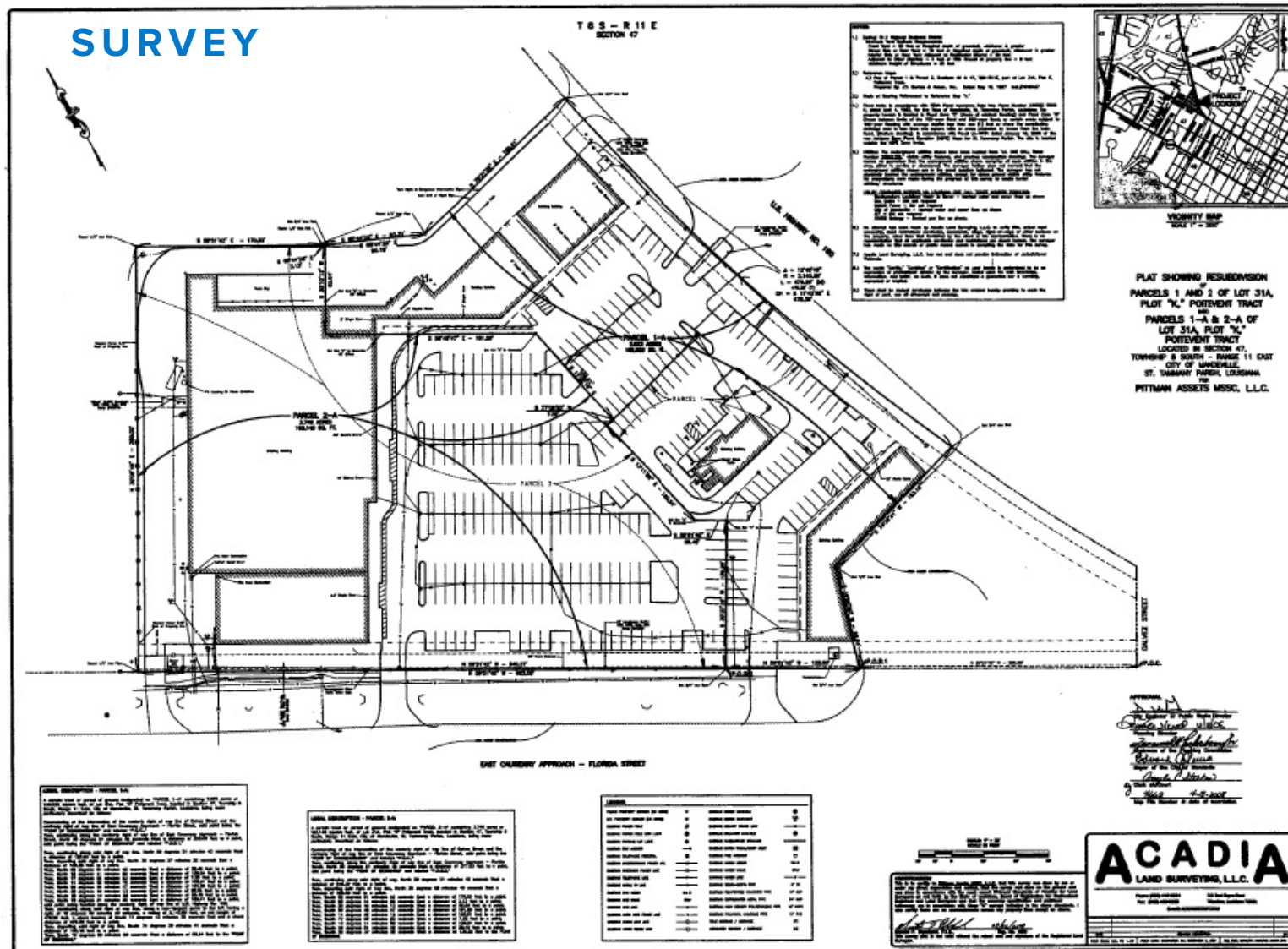
**DDG DUPLANTIS
DESIGN GROUP, PC**

Civil Engineering • Site Development • Land Planning • Public Works • Architecture
314 East Bayou Road
Thibodaux, Louisiana 70301
Phone: 985-447-0090
Fax: 985-447-1809

DATE: 4/23/2008

N.T.S.

FILE: 06-620-EXHIBITS- LEASED PREMISES- EX. A-1 4-23-08



MARKETING ADVISORS



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OFFERING PROCESS

PROPERTY TOURS

Property tours must be scheduled in advance by contacting Bradley Cook or Ryan Murphy with a minimum of 24 hours notice. Property tours will include a representative sampling of unit floor plans, community amenities, and maintenance areas as appropriate.

OFFER SUBMISSION PROCEDURE

Offers should be submitted in the form of a non-binding Letter of Intent detailing terms of the purchase including:

- Asset pricing
- Inspection
- Due diligence and closing time frame
- Earnest money deposit(s)
- Qualifications to close

OFFERS SHOULD BE DELIVERED TO THE ATTENTION OF BRADLEY COOK OR RYAN MURPHY.

The information provided in this Offering Memorandum has been derived from sources deemed reliable. However, it is subject to errors, omissions, price change and/or withdrawal, and no warranty is made as to the accuracy. Further, no warranties or representation shall be made by Stirling Properties or its agents, representatives or affiliates regarding oral statements which have been made in the discussion of the property. This presentation, prepared by Stirling Properties was sent to the recipient under the assumption that s/he is a buying principal. Any potential purchaser is advised that s/he should either have the abstract covering the real estate which is the subject of the contract examined by an attorney of his/her selection, or be furnished a policy of title insurance.

APPENDIX - LREC DISCLAIMER

CLIENT

A client is one who engages a licensee for professional advice and services as their agent.

AGENCY

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

Designated agency means the agency relationship that shall be presumed to exist when a licensee engaged in any real estate transaction, 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.

DUTIES THE DESIGNATED AGENT OWES A CLIENT

- To obey all lawful requests
- To promote your best interest
- To exercise reasonable skill and care
- To keep information that could materially harm your negotiation position confidential.
- To present all offers in a timely manner.

- To seek a transaction at the price and terms acceptable to you.
- To account for all money or property received from the client in a timely manner.

Note: When representing you as a client, your agent does not breach their duty to you by showing alternate properties to the buyers, showing properties in which you are interested to other buyer clients, or receiving compensation based on a percentage of the property sales price.

DUAL AGENCY

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. However, such a relationship shall not constitute dual agency if the licensee is the seller of property that he 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 which 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 both clients may make educated buying/selling decisions.
- To disclose financial qualifications of 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.

A dual agent may not disclose:

- Confidential information of one client to the other, without the client's permission.
- The price the seller/lessor will take other than the listing price, without the permission of the seller/lessor.
- The price the buyer/lessee is willing to pay, without the permission of the buyer/lessee.

CONFIDENTIAL INFORMATION

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 occurs:

- The client permits the disclosure by word or conduct.
- The disclosure is required by law or would reveal serious defect.
- The information becomes public from a source other than the licensee.

Confidential information shall not be considered to be about the physical condition of the property. Confidential information can be disclosed by a designated agent to his broker for the purpose of seeking advice or assistance for the benefit of the client.

APPENDIX - LREC DISCLAIMER

CONCLUSION

The Louisiana Real Estate License Law and the Louisiana Real Estate Commission Rules and Regulations require a real estate licensee to provide you with this informational pamphlet on brokerage agency relationships. For additional information on agency disclosure matters, visit the Louisiana Real Estate Commission website at: www.lrec.gov

CUSTOMER INFORMATION

As real estate transactions have become more complex and varied, real estate brokerage arrangements have evolved to meet the changing needs of customers entering this market. This pamphlet provides a description of the different types of brokerage arrangements available to customers, so that they may choose the brokerage services best suited to their needs. Under Louisiana's real estate agency law, a licensee engaged in any real estate transaction shall be considered to be representing the person with whom he/she is working, unless there is a written agreement between the broker and the person providing that there is a different relationship or the licensee is performing only ministerial acts on behalf of the person. A real estate broker and his/her associated licensees can provide valuable real estate services, whether in the form of basic customer services, or through client-level agency representation. The services you expect will depend upon the legal relationship you establish with the company. It is important for you to discuss the information contained inside with the real estate licensee, and to agree on whether your business

relationship will be that of a customer or a client, and if a client, the type of agency relationship that will be in your best interest.

CUSTOMER

The customer is a person who is provided services by a real estate licensee, but who is not a client of the real estate licensee because the licensee is only performing ministerial acts. In this case, the real estate licensee is not acting as an agent. The actual services you receive from a real estate licensee depend on the arrangement that is established between you and the licensee. Licensees are allowed to provide ministerial acts to customers without creating an agency relationship; ministerial acts are acts that a licensee may perform for a person that are informative in nature. Examples include, but are not limited to:

- Responding to phone inquiries by persons as to the availability and pricing of brokerage services or pricing on a particular piece of property or location of a property.
- Conducting an open house and responding to questions about the property from a person.
- Setting an appointment to view a property.
- Responding to questions from persons walking into a licensee's office concerning brokerage services offered or particular properties.
- Accompanying an appraiser, inspector, contractor, or similar third party on a visit to a property.
- Describing a property or the property's condition, in response to a person's inquiry.

- Completing business or factual information for a person represented by another licensee on an offer or contract to purchase.
- Showing a person through a property being sold by an owner on his/her own behalf.
- Referral to another broker or service provider.

Your signature only confirms that you have received information on agency law and in no way enters you into a contract.

Buyer(s)/Lessee(s) _____

Sellers(s)/Lessor(s) _____

Licensee _____

This information is provided in accordance with R.S. 37:1455 (A)(21) and R.S. 37:1467 to help you be more informed in the buying, selling, or leasing of real estate. In whatever manner you choose to be represented, the goal is generally the same. The real estate licensee is trying to assist you in the sale, purchase, or lease of real estate upon terms acceptable to all parties. For additional information, you may contact the Louisiana Real Estate Commission at 1-800-821-4529 or 1-225-925-1923.