

For Sale

The Musée Conti Wax Museum

OFFERING SUMMARY



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CORPORATE REALTY

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CORPORATE REALTY

Investment Summary

OFFERING:

The Ownership of 917-923 Conti, otherwise known as the Musée Conti has retained Corporate Realty, Inc (Broker), as its exclusive representative to market the business and the property in the French Quarter of New Orleans, Louisiana (Property). The improvements and amenities will be sold “as is,” and must be sold together. The purchase must be made with a total price including an allocation of the purchase price between the business (Historical Wax Museum of New Orleans) and the property (917-923 Conti). The lease between the parties is also part of the purchase and the terms of the lease must be upheld.

AREA OVERVIEW:

The Musée Conti Wax Museum is located in the heart of the Historic French Quarter, 1½ blocks from Bourbon Street in New Orleans, Louisiana. The French Quarter is also known as the Vieux Carre, the oldest neighborhood in the city of New Orleans. The district is designated as a National Historic Landmark. The property is well situated near hotels, retail, restaurants and museums. It is also near the Central Business District, the Theater District, the Mississippi River, and the emerging Medical District.

HOSPITALITY OVERVIEW:

New Orleans has consistently been one of the top five (5) hotel destinations in the United States. The French Quarter is the strongest submarket in the metro area. Hotel rooms and rates have only increased since 2005. With over 17,000 hotel rooms, New Orleans welcomed over 9.0 million visitors to the region in 2012. Not only is New Orleans known for entertainment and for conventions, recent years the number of families and empty nesters visitors has increased as have families moving into the Greater New Orleans area. The Airport has steadily increased its traffic and there are two cruise ships leaving New Orleans weekly and those tourists spend additional time in New Orleans taking in the sites.

PROPERTY OVERVIEW:

The improvements of 917-923 Conti Street total of approximately 22,000 sf. The buildings are interconnected and were developed in 1963 to house the Musée Conti Historical Wax Museum of New Orleans. At the time the building and exhibit were renovated, it took \$700,000.00 (a value that would equal over \$5,000,000.00 today). The exhibit consists of 147 figures depicting life size scenes of over 200 years of Louisiana history from 1699 through 1910 plus additional figures from the 1900s. The scenes and figures depict what made New Orleans unique and famous. All of the figures, costumes, and settings were specifically built to accurate height and size proportions of the historic figures. The historical pieces were commissioned by Pierre Iman, with research and advice by John Churchill Chase.



In 1993 the owners of the Musée Conti Wax Museum renovated the second floor of the 917 Conti Building into The Legend's Room, a banquet room for private parties, weddings, and special events and office area. In 1995, the Musée Conti Wax Museum was granted a Class A liquor license.

NEIGHBORING AMENITIES:

Recently, there have been a number of major improvements or projects in the neighborhoods near the Property:

- Street car expansion with a new route from Canal Street to Loyola Ave. and proposed new route from Canal Street to Elysian Fields via Rampart/St. Claude.
- The Medical District is underway with a state of the art facility for the V.A. Hospital Complex and the University Hospital.
- The Convention Center has recently been upgraded.
- The Saenger Theater which has been closed since 2005, has undergone renovation and is slated to be complete and reopened by fall of 2013.
- More residents have moved into downtown New Orleans into renovated apartment buildings since 2005 expanding the 24/7 liveable community.
- Over 17,000 hotel rooms are within a one mile radius.

REAL ESTATE TAXES:

2012	\$16,283.95
2013	\$16,341.53

OFFERING PRICE:

Musée Conti Wax Museum is available for acquisition on an all cash basis without an asking price. A purchaser must make an offer to include a price for the building and a price for the Musée Conti Wax Museum. The owners will not sell one without the other. Each offer must show a total price and also the separate value for each part of the purchase to be considered. The sale is subject to the terms of the current lease that is in place between the Owners of the Museum and the Owners of the building.



Property & Museum Overview

Property Overview

BOUNDARY STREETS:	Burgundy and Dauphine
ZONING:	Class A Residential. The building may only be used as a residence, museum or school.
PRESENT USE:	Museum and catering venue
NUMBER OF FLOORS:	917 Conti 2 floors 923 Conti 1 floor
IMPROVEMENTS:	The property is presently The Musée Conti Wax Museum on the ground floor spanning 2 buildings and the second floor is The Legend's Room. The ground floor has the exhibits for the wax museum. The second floor is used for the "Legend Room" and for offices and storage. It features hardwood floors and beams as well as the exposed ceiling with skylights. Bathrooms are located on both floors. There is an old large freight elevator, and two (2) enclosed stairwells. The exterior of the building is brick and lead glass.
ROOF:	Believed to be a slate roof. Some shingles have been repaired or replaced
HVAC:	There are separate units for the first and second floors
FIRE SAFETY:	Building is sprinklered

Wax Museum Overview

- Museum is of historical figures of New Orleans. Scenes and figures depict what make New Orleans unique and famous. One miniature scene features Mardi Gras parade circa 1900 on Royal Street. Miniature wax figures include mule drawn floats, riders, spectators on the street, hanging out of buildings, and even balloons formed from hollow pigeon eggs.
- 154 statues were originally made and 147 are still used today. The scenes and costumes are historically accurate and the settings are true authentic antiques. Thirty-one scenes focus on one subject: the history of New Orleans in chronological order
- 300 years of history from 1699 to 1910 plus some wax figures of famous figures from the 20th century.
- Photos in the museum are originals of the drawing/models of the museum and of the model being made and shipped from Europe to New Orleans.
- Scenes show city laid out in the French quarter.
- "Haunted Dungeon" section of wax figures of famous characters from Horror films and literature.
- One freight elevator.
- Legend Room
 - ◇ Can hold up to 250 people seated and approximately 500 standing.
 - ◇ Renovated in the 1990's to serve the need of a large venue space in the French Quarter.
 - ◇ Exposed wooden beams, pin lighting, faux walls, and hardwood floors.

History and Ownership Overview

The Musée Conti Wax Museum tells the story of New Orleans from her founding to the present day. Founded in 1964 by the Lazarus & Weil families, The Musée Conti was a the first family attraction in The French Quarter. Musée Conti was completed after 3 years of planning and preparation by Owner and Managing Director Isadore Lazarus with \$250,000 of funding provided by Lazarus and hotel man, Ben Weil. John Churchill Chase was the historical researcher and advisor. Mr. Weil and Mr. Lazarus took a trip to Madame Tussaud's in London and decided New Orleans needed something similar to describe its history.

The Musée Conti Wax Museum encompasses over 200 years of New Orleans history from 1699-1910 plus some wax figures of famous figures from the 20th century. Figures and costumes were made primarily in Paris. Glass eyes were made in Germany. Each figure was specifically built to accurate height and size specification of the historic figure. All full size figures heads have real human hair (imported from Italy) and individually placed on the figure. Outfits alone cost around \$750.00 per costume (which today would equate to \$5,000.00). Pieces were commissioned by Pierre Imans. Original documents of the design and making of the wax figures are in the museum including the founding of the museum.

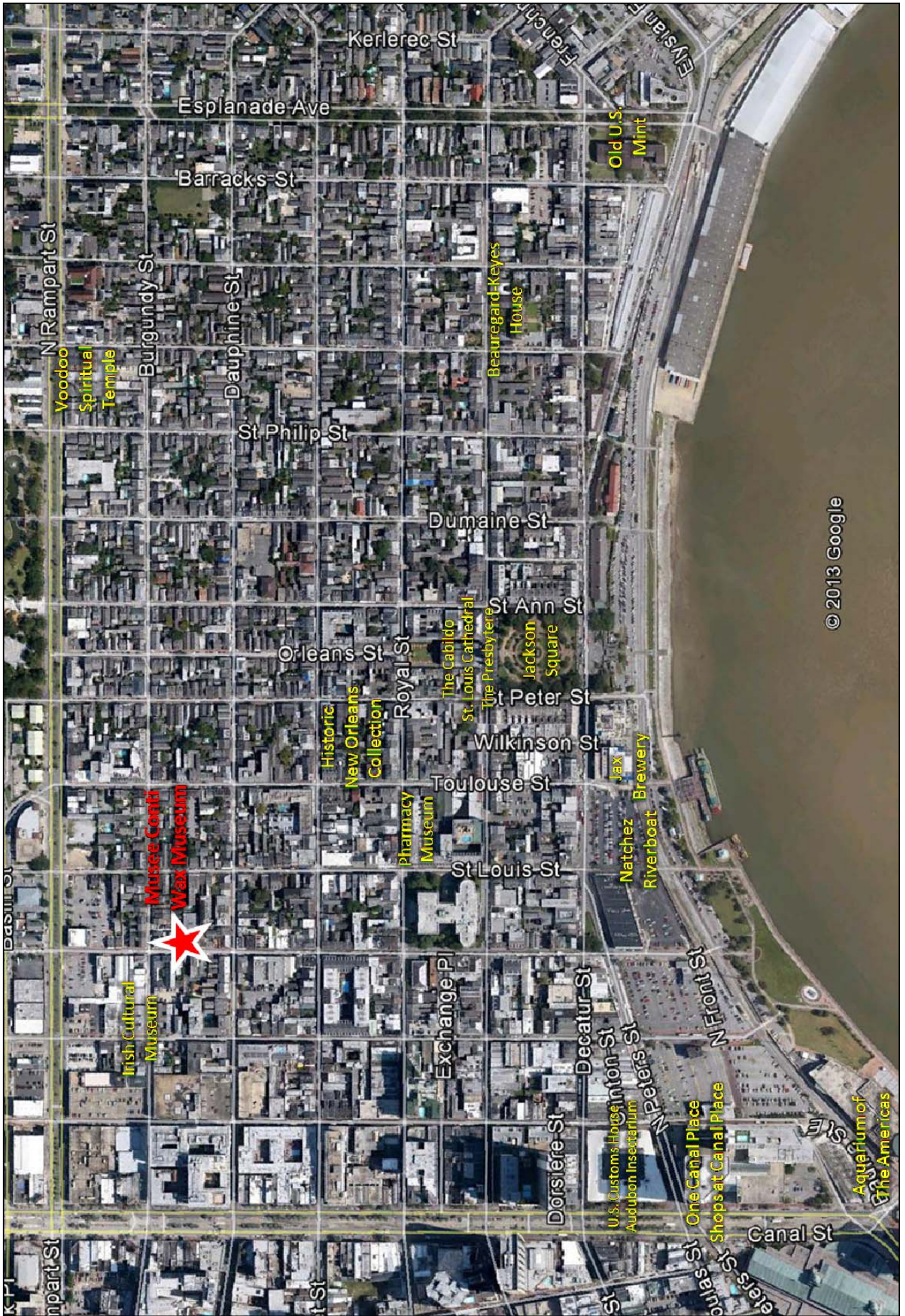
For years the museum has been used by local school for tours to teach New Orleans history and has been a tourist attraction since its doors opened.

In the 1990's the Legend Room was created. It can hold up to 500 people standing or 250 people sitting. It was created to serve the need of a large venue space in the French Quarter. The exposed wooden beams, pin lighting faux walls and hardwood floors allow venues for various uses from weddings, meetings, and parties. The Legend Room has gained exceptional recognition for rentals and with a limited budget for marketing has competed with all the local and national competition. It appeals to individuals and businesses that want to have a catered event in the French Quarter.

The children of the original founder, Ben Weil, jointly and equally own the building while the business is also owned by one of the family members but in disproportionate amounts. The building and the business must be sold at the same time.



Aerial Photo



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