



BRIDGEWATER
REALTY ADVISORS

New Orleans, LA

18-Unit Multifamily Portfolio

Near S. Carrollton Avenue in New Orleans

Offering Memorandum

Bridgewater Realty Advisors
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JOLIET, FORSHEY, LEONIDAS STREETS NEW ORLEANS, LA, 70118

*18-unit Multifamily Portfolio
(9 buildings on same block)*



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OFFERING

Bridgewater Realty Advisors presents a 18-unit portfolio located near S. Carrollton Avenue and Earhart Blvd intersection in New Orleans, LA. The 100% occupied community offers Eighteen (18) well maintained & renovated units amongst 9 buildings on the same block.

The property is in an X flood zone, new central HVAC units added in 2018-2019 to all units, and several updates have been made to the property. The property boast a high occupancy rate and many tenants have been there for several years, decreasing turnover costs.

This presents an excellent investment opportunity for local, regional and national investors alike who are looking to expand their New Orleans footprint. Properties can be purchased as a portfolio or can be purchased individually as well.

SUMMARY

PORTFOLIO PRICE: \$1,980,000

UNIT COUNT: 18

PRICE PER UNIT: \$110,000

GBA: 13,488 sf

PRICE PER SF: \$147/sf

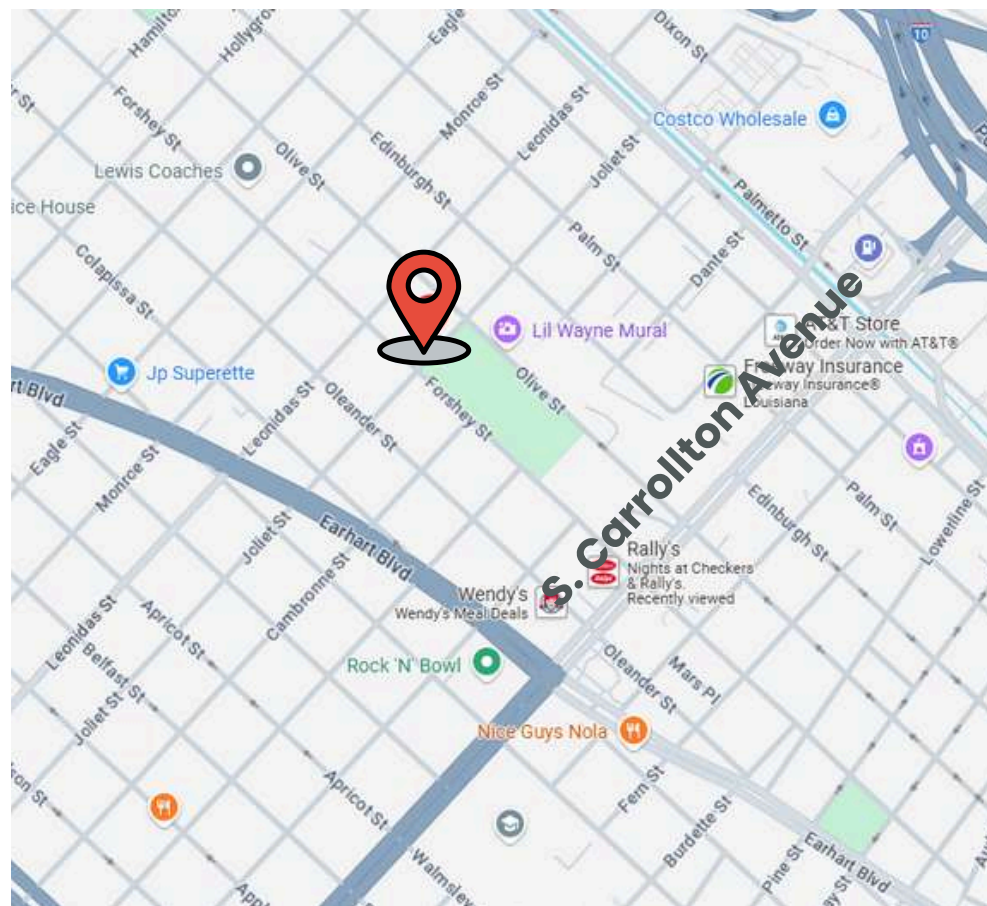
of BLDGS: 9

IN PLACE CAP RATE: 7.03%

OCCUPANCY: 100%

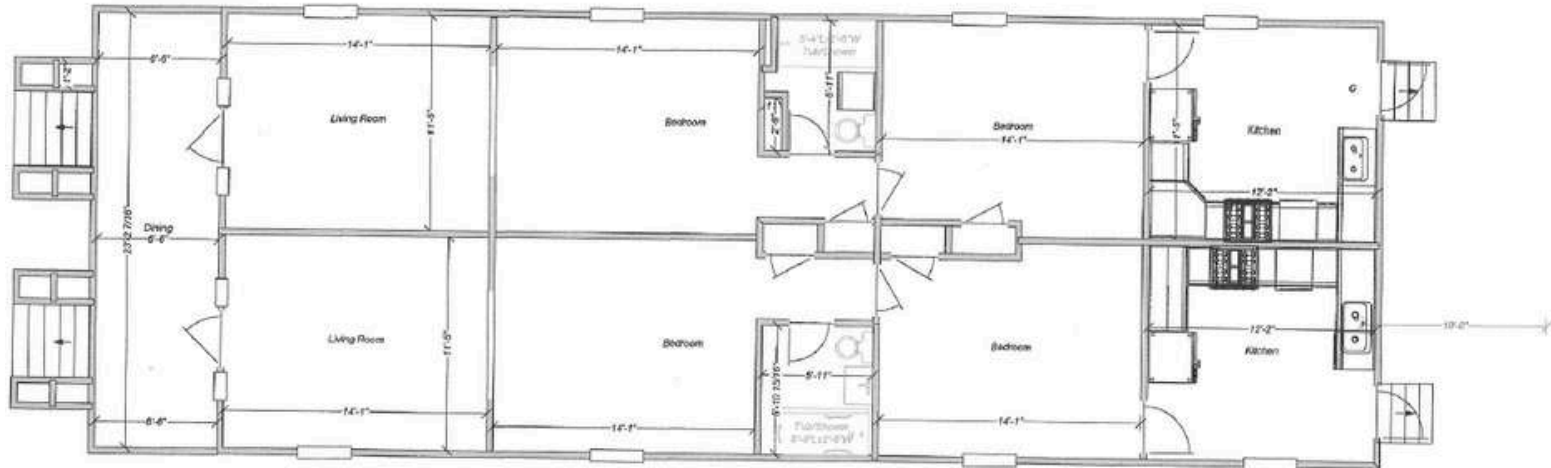
PRO FORMA CAP RATE: 7.38%

FLOOD ZONE: X

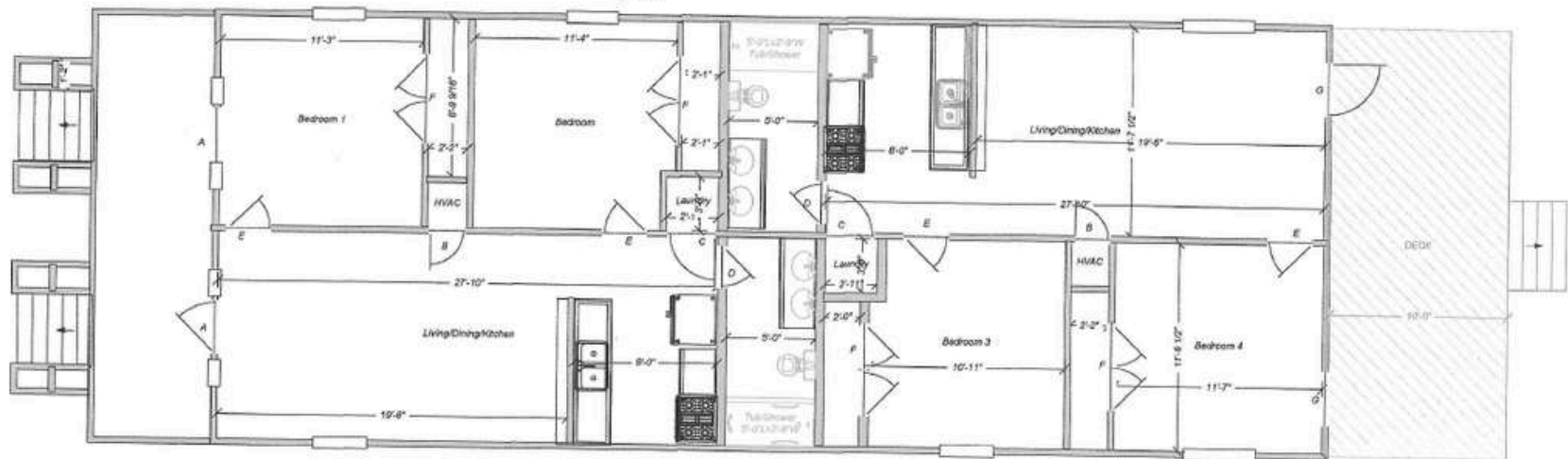


FLOOR PLANS

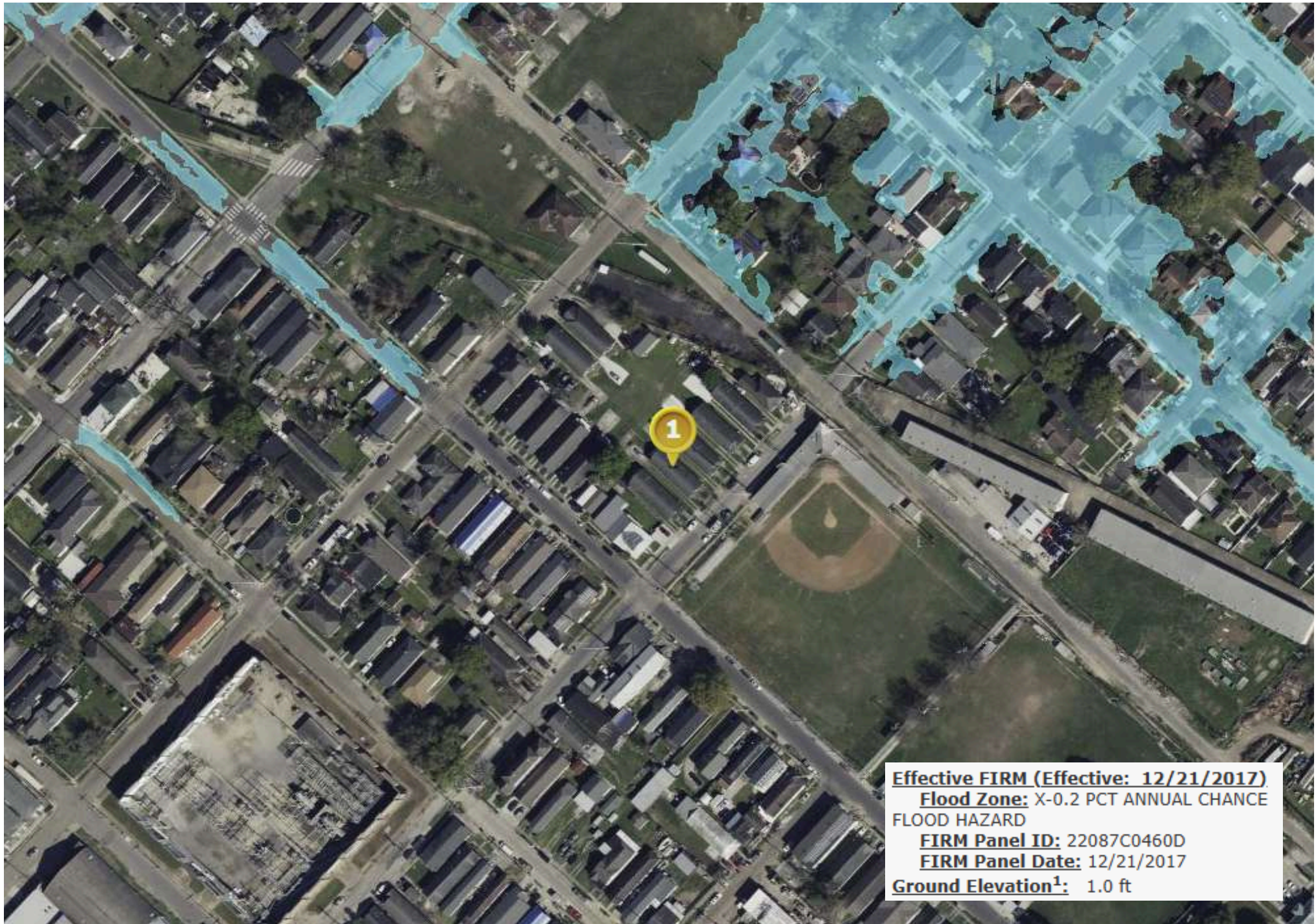
Original layout
5/23/17



3326-30 Joliet
Proposed plan
5/23/17



FLOOD MAP













FINANCIAL OVERVIEW

18-UNIT PORTFOLIO

RENT ROLL // 18-UNIT PORTFOLIO

Unit #	Type	Size (sf)	Current Rent	Current Rent/SF
3310 Joliet Street	2 BD / 1 BA	744	\$1,025	\$1.38
3312 Joliet Street	2 BD / 1 BA	744	\$1,100	\$1.48
3316 Joliet Street	2 BD / 1 BA	744	\$1,150	\$1.55
3318 Joliet Street	2 BD / 1 BA	744	\$1,300	\$1.75
3322 Joliet Street	2 BD / 1 BA	744	\$1,200	\$1.61
3324 Joliet Street	2 BD / 1 BA	744	\$1,300	\$1.75
3328 Joliet Street	2 BD / 1 BA	744	\$1,250	\$1.68
3330 Joliet Street	2 BD / 1 BA	744	\$1,200	\$1.61
3334 Joliet Street	2 BD / 1 BA	744	\$1,175	\$1.58
3336 Joliet Street	2 BD / 1 BA	744	\$1,200	\$1.61
8517 Forshey Street	2 BD / 1 BA	756	\$1,150	\$1.52
8519 Forshey Street	2 BD / 1 BA	756	\$1,200	\$1.59
8523 Forshey Street	2 BD / 1 BA	756	\$1,150	\$1.52
8525 Forshey Street	2 BD / 1 BA	756	\$1,150	\$1.52
8527 Forshey Street	2 BD / 1 BA	756	\$950	\$1.26
8529 Forshey Street	2 BD / 1 BA	756	\$800	\$1.06
8533 Forshey Street	2 BD / 1 BA	756	\$1,050	\$1.39
8535 Forshey Street	2 BD / 1 BA	756	\$1,150	\$1.52
PER MONTH		13,488	\$20,500	\$1.52
PER YEAR		18 units	\$246,000	

Unit	Rent	Property type
3310 Joliet Street - 1	\$1,025	Traditional Shotgun
3312 Joliet Street - 1	\$1,100	
3316 Joliet Street - 1	\$1,150	Traditional Shotgun
3318 Joliet Street - 1	\$1,300	
3322 Joliet Street - 1	\$1,200	Traditional Shotgun
3324 Joliet Street - 1	\$1,300	
3328 Joliet Street - 1	\$1,250	Updated front and back unit
3330 Joliet Street - 1	\$1,200	
3334 Joliet Street - 1	\$1,175	Updated front and back unit
3336 Joliet Street - 1	\$1,200	
8517 Forshey Street - 1	\$1,150	Traditional Shotgun
8519 Forshey Street - 1	\$1,200	
8523 Forshey Street - 1	\$1,150	Traditional Shotgun
8525 Forshey Street - 1	\$1,150	
8527 Forshey Street - 1	\$950	Traditional Shotgun, no central hvac
8529 Forshey Street - 1	\$800	
8533 Forshey Street - 1	\$1,050	Traditional Shotgun
8535 Forshey Street - 1	\$1,150	
TOTAL	\$20,500	

OPERATING STATEMENT // 18-UNIT PORTFOLIO

INCOME	CURRENT		PRO-FORMA		NOTES	PER UNIT	PER SF
Potential Gross Rent	\$246,000		\$258,300			\$13,667	\$18.24
Physical Vacancy	\$12,300	5.00%	\$12,915	5.00%	[1]	\$0.91	\$0.91
Effective Rental Income	\$233,700		\$245,385			\$12,983	\$17.33
Effective Gross Income	\$233,700		\$245,385			\$12,983	\$17.33
EXPENSES	CURRENT		PRO-FORMA		NOTES	PER UNIT	PER SF
Real Estates Taxes	\$24,240		\$25,452			\$1,347	\$1.80
Property Insurance & GL	\$38,117		\$40,023		[2]	\$2,118	\$2.83
Repairs & Maintenance	\$13,756		\$14,444		[3]	\$764	\$1.02
Management	\$17,132		\$17,988		[4]	\$952	\$1.27
Reserves	\$1,349		\$1,416		[5]	\$75	\$0.10
Total Expenses	\$94,594		\$99,324			\$5,255	\$7.01
Expenses as % of EGI	40%		40%			40%	40%
Net Operating Income	\$139,106		\$146,061			\$7,728	\$10.31

[1] Market vacancy is 5.0%

[2] Remaining portfolio is 67.18% of original portfolio - total insurance estimated at 67.18% of insurance for entire portfolio

[2] Remaining portfolio is 67.18% of original portfolio - repairs & maintenance estimated at 67.18% of repairs & maintenance for entire portfolio

[2] Remaining portfolio is 67.18% of original portfolio - management estimated at 67.18% of management for entire portfolio

[5] Reserve allowance of \$0.10 per sf

CASH FLOW ANALYSIS // 18-UNIT PORTFOLIO

Current

Purchase Price	\$1,980,000
Down Payment	\$643,500
Loan Amount	\$1,336,500
Monthly Payments	(\$9,446)
Annual Debt Service	(\$113,353)
NOI	\$139,106
Income After ADS	\$25,753
DSCR	1.23
Monthly Cash Flow	\$2,146

Financing Terms:

Rate (%)	7.0
Amortization	25
LTV	67.5%

Pro Forma

Purchase Price	\$1,980,000
Down Payment	\$643,500
Loan Amount	\$1,336,500
Monthly Payments	(\$9,446)
Annual Debt Service	(\$113,353)
NOI	\$146,061
Income After ADS	\$32,708
DSCR	1.29
Monthly Cash Flow	\$2,726

Financing Terms:

Rate (%)	7.0
Amortization	25
LTV	67.5%

CONTACT DETAILS

For bookings and viewings

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