



Residential Rental Portfolio Sale - 11 Properties

COVINGTON, LA

OFFERED AT: \$2,260,000



REAL ESTATE

STEVE REISIG, CCIM

sreisig@srsa-realestate.com
(504) 620-0349

NICK B. KALLMAN

nbkallman@srsa-realestate.com
(414) 870-3220



OVERVIEW OF PORTFOLIO

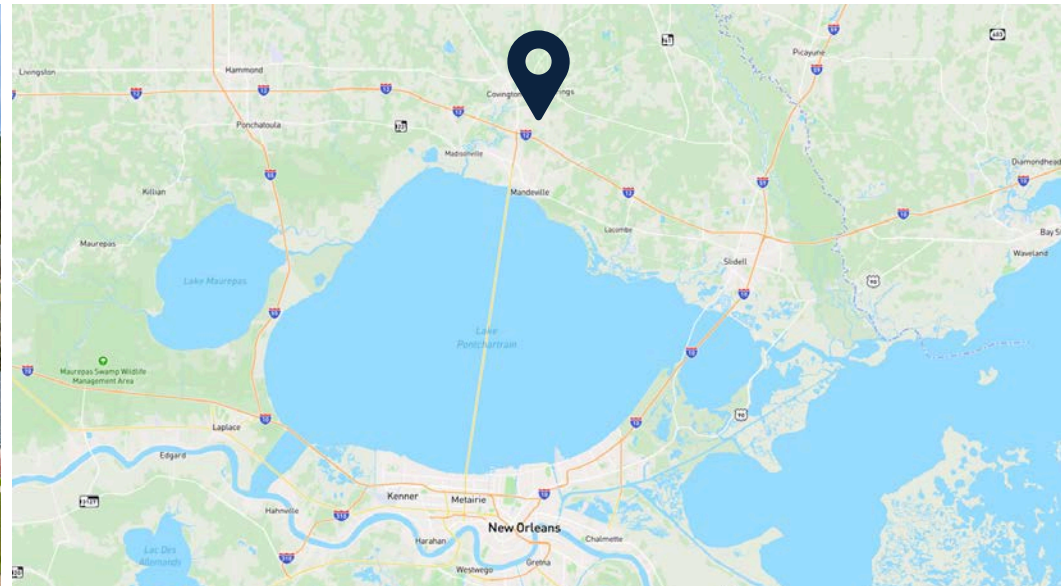
COVINGTON, LA



OFFERING DETAILS

A rare opportunity to acquire a stabilized, turn-key rental portfolio of 11 single-family homes in Covington, LA. Offered at \$2,260,000.

All 11 properties are located within the same neighborhood in the Emerald Forest area, making management efficient and cost-effective. The portfolio has generated **\$150k - \$160k in NOI annually** over the last 2 years. Offered at \$2.26M, this reflects a **cap rate of 7%**. Each home is a 3 bed 2 bath single-family residence ranging from 1,330 to 1,554 SF, built between 2003 - 2016, with a strong history of stable, long-term tenants. Located in St. Tammany Parish, these homes benefit from top-rated schools, low crime rates, and consistent rental demand driven by proximity to major employers including Chevron, POOLCORP, St. Tammany Parish Hospital, and Ochsner Medical Center.



REAL ESTATE

STEVE REISIG, CCIM

sreisig@srsa-realestate.com
(504) 620-0349

NICK B. KALLMAN

nbkallman@srsa-realestate.com
(414) 870-3220

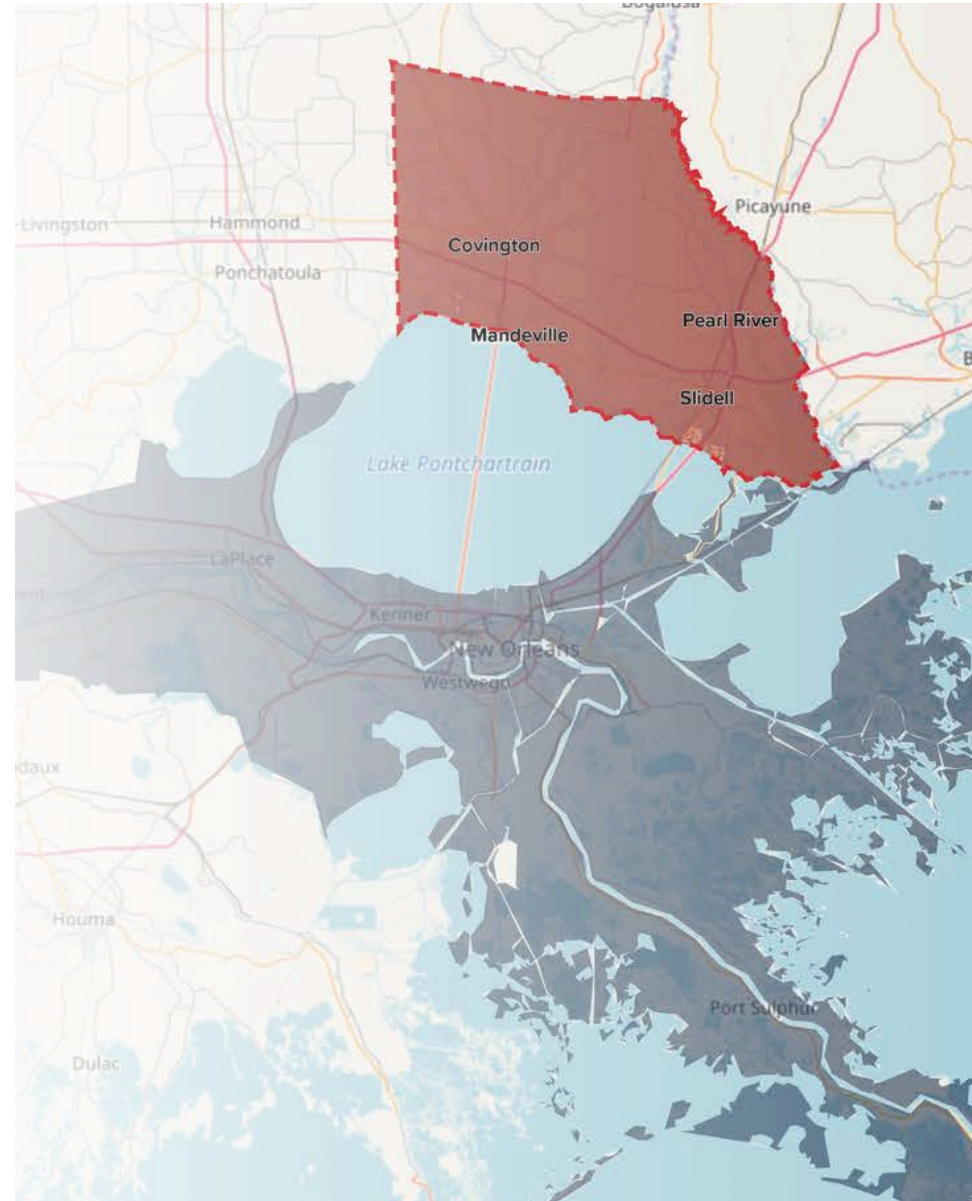


The Northshore / St. Tammany Parish

NEW ORLEANS MSA

St. Tammany Parish sits on the Northshore of Lake Pontchartrain, connected to New Orleans via the Causeway Bridge. Mandeville and Covington are the area's two main cities, each offering a distinct lifestyle. Mandeville is a waterfront community known for its live oaks, scenic lake views, and relaxed pace, while Covington serves as a corporate hub with nearby operations from major corporations such as Chevron, Entergy, Ochsner Health, and other leading employers across the Gulf South. The region consistently ranks among Louisiana's best for families, outdoor activities, and overall health.

The Northshore offers low crime, lower business costs than the Southshore, strong schools, and easy access to New Orleans. Major employers include St. Tammany Parish Hospital, Ochsner Medical Center, and regional medical and professional services firms. With a 2024 population of over 278,000 and a median household income near \$80,000, it's one of the fastest-growing and most desirable markets in the Gulf South.



Population



278,144

329.1

2023 Total Population (Esri)

2023 Population Density (Pop per Square Mile) (Esri)

Income



\$79,935

Median Household Income



\$41,286

Per Capita Income



\$293,409

Median Net Worth

Households



108,600

2.54

2023 Total Households (Esri)

2023 Average Household Size (Esri)

Education

7%

No High School Diploma



24%

High School Graduate



30%

Some College



39%

Bachelor's/Grad/Prof Degree



REAL ESTATE

STEVE REISIG, CCIM

sreisig@srsa-realestate.com
(504) 620-0349

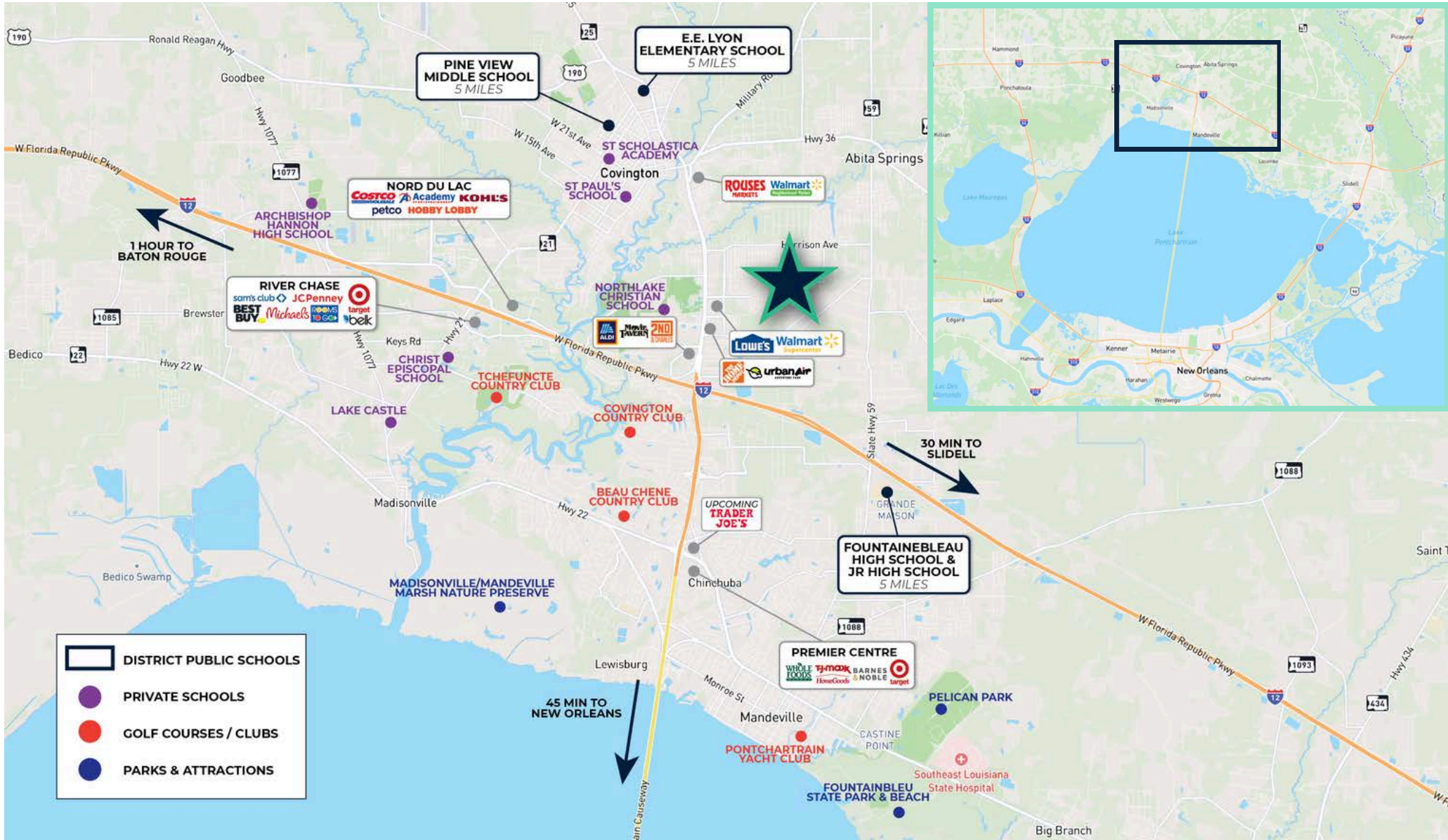
NICK B. KALLMAN

nbkallman@srsa-realestate.com
(414) 870-3220



SURROUNDING AREA

COVINGTON, LA



REAL ESTATE

STEVE REISIG, CCIM

sreisig@srsa-realestate.com

(504) 620-0349

NICK B. KALLMAN

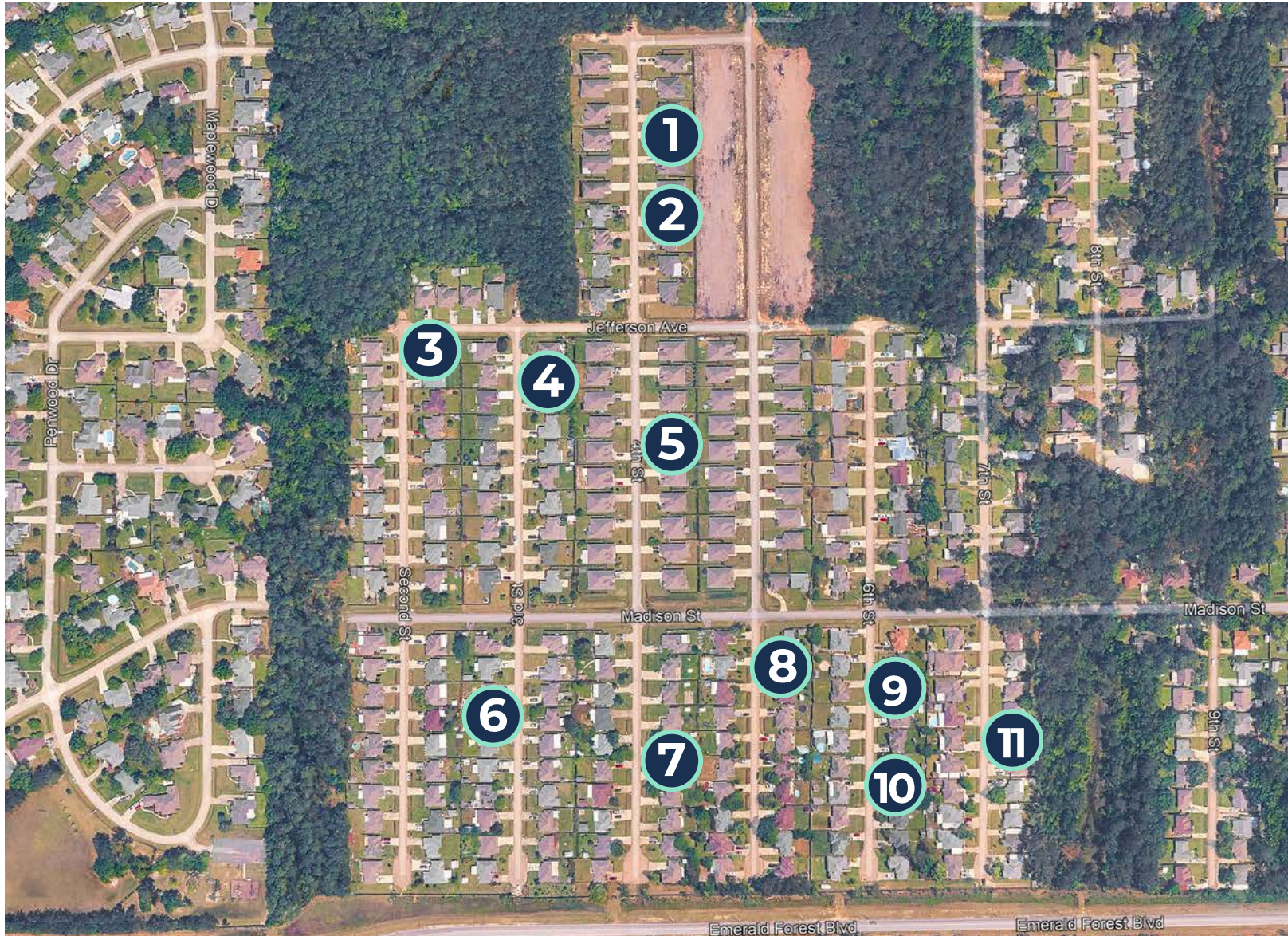
nbkallman@srsa-realestate.com

(414) 870-3220



MAP OF PROPERTIES

COVINGTON, LA



- 1** 70162 4TH ST
COVINGTON, LA 70433
- 2** 70150 4TH ST
COVINGTON, LA 70433
- 3** 70124 2ND ST
COVINGTON, LA 70433
- 4** 70121 4TH ST
COVINGTON, LA 70433
- 5** 70104 4TH ST
COVINGTON, LA 70433
- 6** 70045 3RD ST
COVINGTON, LA 70433
- 7** 70046 4TH ST
COVINGTON, LA 70433
- 8** 70058 5TH ST
COVINGTON, LA 70433
- 9** 70046 6TH ST
COVINGTON, LA 70433
- 10** 70028 6TH ST
COVINGTON, LA 70433
- 11** 70040 7TH ST
COVINGTON, LA 70433



REAL ESTATE

STEVE REISIG, CCIM

sreisig@srsa-realestate.com
(504) 620-0349

NICK B. KALLMAN

nbkallman@srsa-realestate.com
(414) 870-3220

70162 4TH ST COVINGTON, LA 70433



1,552 Square Feet | 3 Bed | 2 Bath | Built in 2013

70124 2ND ST COVINGTON, LA 70433



1,540 Square Feet | 3 Bed | 2 Bath | Built in 2009

70150 4TH ST COVINGTON, LA 70433



1,422 Square Feet | 3 Bed | 2 Bath | Built in 2013

70121 4TH ST COVINGTON, LA 70433



1,554 Square Feet | 3 Bed | 2 Bath | Built in 2016

PROPERTY HIGHLIGHTS

COVINGTON, LA

70104 4TH ST COVINGTON, LA 70433



5

1,554 Square Feet | 3 Bed | 2 Bath | Built in 2016

70046 4TH ST COVINGTON, LA 70433



7

1,430 Square Feet | 3 Bed | 2 Bath | Built in 2005

70045 3RD ST COVINGTON, LA 70433



6

1,430 Square Feet | 3 Bed | 2 Bath | Built in 2007

70058 5TH ST COVINGTON, LA 70433



8

1,330 Square Feet | 3 Bed | 2 Bath | Built in 2005

70046 6TH ST COVINGTON, LA 70433



9

1,430 Square Feet | 3 Bed | 2 Bath | Built in 2004

70040 7TH ST COVINGTON, LA 70433



11

1,451 Square Feet | 3 Bed | 2 Bath | Built in 2003

70028 6TH ST COVINGTON, LA 70433



10

1,425 Square Feet | 3 Bed | 2 Bath | Built in 2006



[LINK TO RENTAL LISTINGS](#)



INTERIOR FINISHES

COVINGTON, LA



Finishes and fixtures will vary from house to house. Square footages range from 1,330 to 1,554. Car storage also varies with some houses having garages and others driveways. Interior and exterior images above are not the same property.



FINANCIALS

COVINGTON, LA

2024 NUMBERS	70028 6th St.	70040 7th St.	70045 3rd St.	70046 4th St.	70046 6th St.	70058 5th St.	70104 4th St.	70121 4th St.	70124 2nd St.	70150 4th St.	70162 4th St.	Overall Total
Rents Received	\$19,050.00	\$20,175.00	\$19,200.00	\$19,224.00	\$19,208.00	\$18,050.00	\$22,662.00	\$22,524.00	\$19,248.00	\$21,700.00	\$24,388.00	\$225,429.00
TOTAL INCOME	\$19,050.00	\$20,175.00	\$19,200.00	\$19,224.00	\$19,208.00	\$18,050.00	\$22,662.00	\$22,524.00	\$19,248.00	\$21,700.00	\$24,388.00	\$225,429.00

EXPENSES												
Cleaning and Maintenance (Rental)	\$330.00	\$0.00	\$0.00	\$0.00	\$8.00	\$0.00	\$0.00	\$0.00	\$0.00	\$525.66	\$0.00	\$863.66
Commissions (Rental)	\$960.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,125.00	\$0.00	\$0.00	\$1,050.00	\$0.00	\$3,135.00
Other Expenses (Rental)	\$632.75	\$797.57	\$4,037.27	\$630.34	\$739.90	\$668.65	\$683.64	\$692.40	\$668.65	\$615.09	\$548.75	\$10,715.01
Rental Insurance (Rental)	\$3,089.00	\$6,574.50*	\$3,063.00	\$3,097.00	\$3,097.00	\$2,631.00	\$3,173.00	\$3,173.00	\$2,900.00	\$2,922.00	\$3,163.00	\$36,882.50
Repairs (Rental)	\$3,285.09	\$0.00	\$2,581.00	\$1,252.76	\$194.73	\$350.00	\$815.50	\$926.00	\$100.00	\$2,632.87	\$0.00	\$12,137.95
Taxes (Rental)	\$2,114.87	\$2,212.71	\$2,179.63	\$2,203.71	\$2,138.55	\$2,013.92	\$2,789.39	\$2,789.39	\$2,260.22	\$2,538.31	\$2,624.42	\$25,865.12
TOTAL EXPENSES	\$10,411.71	\$9,584.78	\$11,860.90	\$7,183.81	\$6,178.18	\$5,663.57	\$8,586.53	\$7,580.79	\$5,928.87	\$10,283.93	\$6,336.17	\$89,599.24
NET INCOME	\$10,231.04	\$11,387.79	\$11,376.37	\$12,670.53	\$13,769.72	\$13,055.08	\$15,884.11	\$15,635.61	\$13,987.78	\$13,081.16	\$18,600.58	\$149,679.77*

2025 NUMBERS	70028 6th St.	70040 7th St.	70045 3rd St.	70046 4th St.	70046 6th St.	70058 5th St.	70104 4th St.	70121 4th St.	70124 2nd St.	70150 4th St.	70162 4th St.	Overall Total
Rents Received	\$23,209.68	\$21,140.00	\$19,100.00	\$20,412.00	\$20,466.00	\$18,604.25	\$22,800.00	\$23,250.00	\$20,524.00	\$21,000.00	\$20,253.67	\$230,759.60
TOTAL INCOME	\$23,209.68	\$21,140.00	\$19,100.00	\$20,412.00	\$20,466.00	\$18,604.25	\$22,800.00	\$23,250.00	\$20,524.00	\$21,000.00	\$20,253.67	\$230,759.60

EXPENSES												
Cleaning and Maintenance (Rental)	\$0.00	\$0.00	\$0.00	\$0.00	\$1,050.00	\$350.00	\$0.00	\$0.00	\$0.00	\$0.00	\$380.00	\$1,780.00
Commissions (Rental)	\$1,035.00	\$0.00	\$0.00	\$0.00	\$0.00	\$975.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,158.00	\$3,168.00
Other Expenses (Rental)	\$283.34	\$283.34	\$283.34	\$295.50	\$295.50	\$295.50	\$295.50	\$475.50	\$295.50	\$295.50	\$295.50	\$3,394.02
Rental Insurance (Rental)	\$2,824.00	\$2,801.00	\$2,725.00	\$2,756.00	\$2,833.00	\$2,396.00	\$2,830.00	\$2,830.00	\$2,580.00	\$2,601.00	\$2,820.00	\$29,996.00
Repairs (Rental)	\$391.04	\$932.55	\$1,433.54	\$737.00	\$232.18	\$7,445.26	\$345.53	\$206.00	\$0.00	\$2,127.95	\$13,193.4**	\$27,044.45
Taxes (Rental)	\$2,039.10	\$2,133.43	\$2,101.56	\$2,124.76	\$2,061.94	\$1,941.78	\$2,689.47	\$2,689.47	\$2,159.97	\$2,447.38	\$2,530.41	\$24,919.27
TOTAL EXPENSES	\$6,572.48	\$6,150.32	\$6,543.44	\$5,913.26	\$6,472.62	\$13,403.54	\$6,160.50	\$6,200.97	\$5,035.47	\$7,471.83	\$20,377.31	\$90,301.74
NET INCOME	\$17,955.54	\$15,273.02	\$12,839.90	\$14,794.24	\$14,288.88	\$6,471.21	\$16,935.00	\$17,524.53	\$15,784.03	\$13,823.67	\$12,540.86**	\$158,230.88*

Value using flat rate of \$230k/property: **\$2,530,000**
 Value using flat rate of \$245k/property: **\$2,695,000**

*Commissions and other one time/non-recurring expenses ("other expenses") have been removed from the Net Income calculation. The \$6.5k insurance outlier includes a liability policy for the entire portfolio as well as Homeowners.

**Property had a new HVAC system installed in 2025 at a cost of \$11,211. This is being excluded



Customer Information Form

What Customers Need to Know When Working with Real Estate Brokers or Licensees

This document describes the various types of agency relationships that can exist in real estate transactions.

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 means the agency relationship that shall be presumed to exist when a licensee engaged in any real estate transaction, except as otherwise provided in LA R.S. 9:3891, 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.

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

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 occur:

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

By signing below, you acknowledge that you have read and understand this form and that you are authorized to sign this form in the capacity in which you have signed.

Buyer/Lessee:

By: _____

Title: _____

Date: _____

Licensee: _____

Date: _____

Seller/Lessor:

By: _____

Title: _____

Date: _____

Licensee: _____

Date: _____



AgencyForm Rev. 05/21



STEVE REISIG, CCIM

sreisig@srsa-realestate.com

(504) 620-0349

NICK B. KALLMAN

nbkallman@srsa-realestate.com

(414) 870-3220