

## **Offering Memorandum**

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***321-325 S. Bengal Rd.***

***16-Unit Apartment Complex***

Bridgewater Realty Advisors  
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**321-325 S. BENGAL RD.**  
**RIVER RIDGE, LA, 70123**  
*16-unit apartment complex*

**BRYCE MARULLO**  
Principal | Agent  
504.301.5583  
Bryce@bridgewater.realty  
**owner/agent**

# OFFERING

Located in the desirable River Ridge submarket, 321-325 S. Bengal Road presents a compelling opportunity to acquire a recently renovated 16-unit multifamily property with strong in-place income and additional upside through lease-up. Over \$250,000 in capital improvements have been completed within the past year, significantly enhancing both the functionality and long-term durability of the asset.

Major upgrades include all new underground plumbing, extensive interior renovations to approximately 75% of the units, featuring new flooring, Sheetrock, paint, appliances, and fully renovated bathrooms. Additional improvements include a metal roof in excellent condition with new screws and foam, a new maintenance storage shed, and the installation of security cameras for enhanced property management and tenant safety.

The property is currently 14 out of 16 units occupied, offering immediate income while leaving room for an investor to further increase the rent roll through lease-up and continued optimization. Gross monthly rents currently exceed \$17,000, with projected rents expected to surpass \$18,000 per month at full occupancy based on achievable market rents of approximately \$1,236 per unit. Based on current operations, the property is producing a 9.05% cap rate on actuals, with the potential to exceed a 10% cap rate once stabilized, making this an attractive yield in a highly sought-after Jefferson Parish location. Owner/Agent.

## SUMMARY

**BUILDING PRICE:** \$1,350,000

**UNIT COUNT:** 16

**PRICE PER UNIT:** \$84,375

**GBA:** 6,429 sf

**PRICE PER SF:** \$209/sf

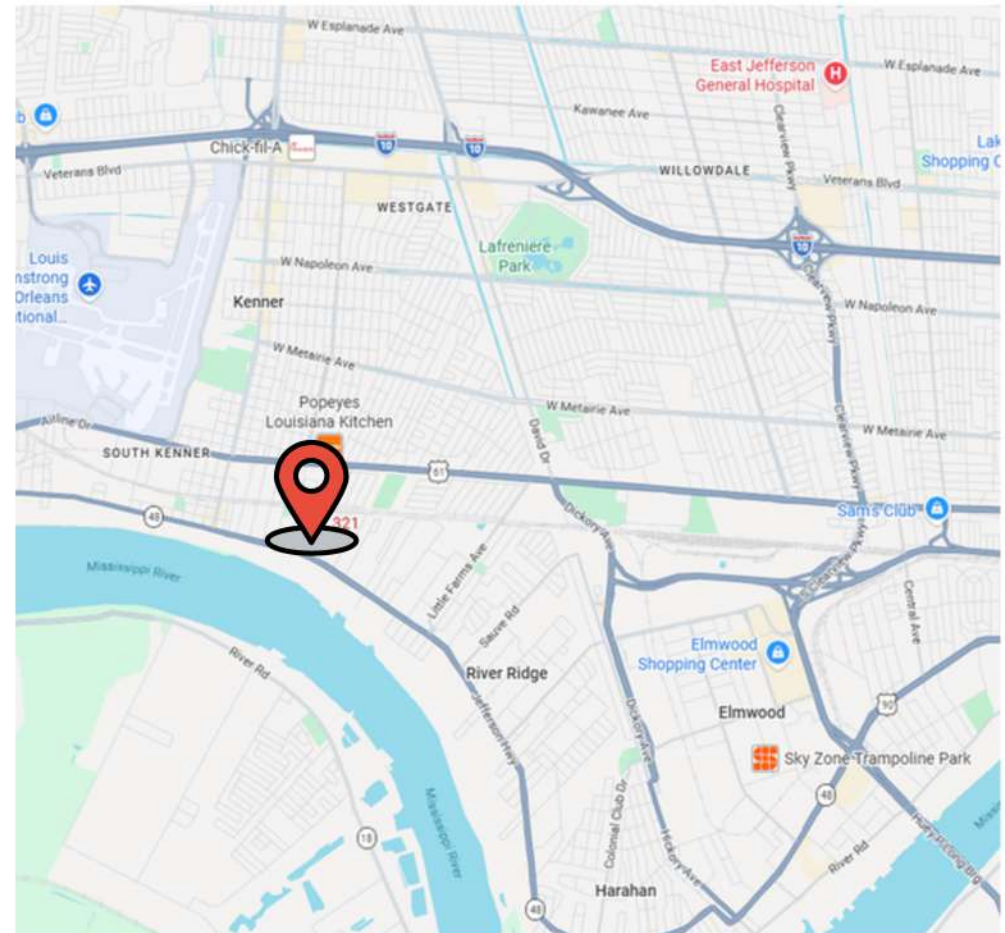
**# of STORIES:** 2

**IN PLACE CAP RATE:** 9.05%

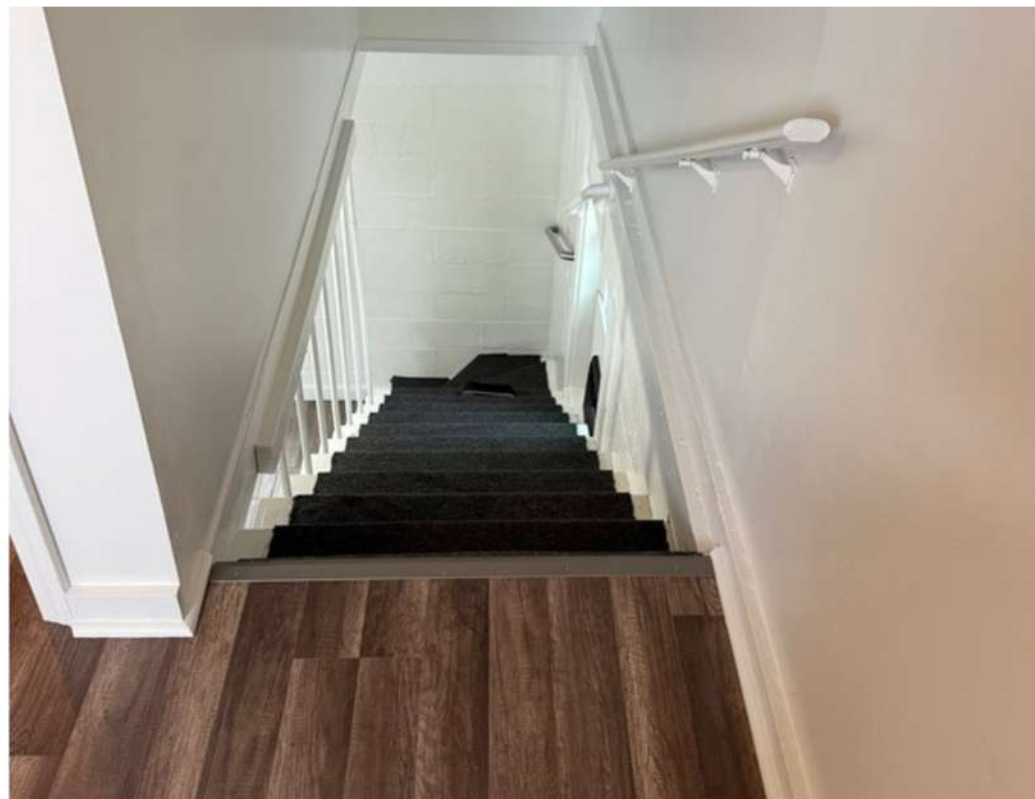
**OCCUPANCY:** 14/16

**PRO FORMA CAP RATE:** 10.15%

**FLOOD ZONE:** X







# *FINANCIAL OVERVIEW*

321-25 S BENGAL ROAD, RIVER RIDGE, LA, 70123

# Rent Roll

UNIT #	Program	Current Rent	Projected (if 100% full)
8	Easter Seals	\$1,113.00	\$1,113.00
9	Cash	\$615.00	\$615.00
10	United Way	\$1,236.00	\$1,236.00
11	LHC	\$1,236.00	\$1,236.00
12	Traveler's Aid	\$1,236.00	\$1,236.00
13	United Way	\$1,236.00	\$1,236.00
14	Traveler's Aid	\$1,478.00	\$1,478.00
15	vacant	\$0.00	\$1,236.00
16	Cash	\$1,000.00	\$1,000.00
17	LHC	\$1,236.00	\$1,236.00
18	Cash	\$1,000.00	\$1,000.00
19	Cash	\$1,000.00	\$1,000.00
20	LHC	\$1,236.00	\$1,236.00
21	Responsibility House	\$1,236.00	\$1,236.00
22	Start Corp	\$1,236.00	\$1,236.00
23	United Way	\$1,236.00	\$1,236.00
<b>TOTAL MONTHLY RENT</b>		<b>\$17,330.00</b>	<b>\$18,566.00</b>
<b>ANNUAL RENTAL INCOME</b>		<b>\$207,960.00</b>	<b>\$222,792.00</b>

# Operating Expenses

<b>ESTIMATED/ ACTUAL OPERATING EXPENSES - ANNUAL</b>			
Accounting & Legal	\$0.00	Gas/ Oil	\$4,700.00
Advertising, Licenses, Permits	\$0.00	Water	\$15,000.00
Insurance (1518 Flood, 16032 P	\$17,550.00	Sewer	
Management	\$14,595.30	Electricity	\$10,000.00
Taxes - Real Estate (4137 & 310	\$7,244.00	Dumpster	\$2,640.00
Taxes - Other	\$0.00	Pest Control	\$1,800.00
General Repairs	\$12,000.00	Termite	\$250.00
Supplies	\$0.00	Internet	\$740.00
Maintenance	\$0.00		
Landscaping	\$0.00	<b>TOTAL OPERATING EXP.</b>	<b>\$85,779.30</b>

# CONTACT DETAILS

## For bookings and viewings

The information provided herein has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy or completeness of the information. References to square footage, age, or any other details are approximate and subject to errors, omissions, or changes. It is the buyer's responsibility to independently verify the information and bear all risks associated with any inaccuracies. We do not guarantee, warranty, or represent the accuracy, suitability, or performance of the property. Any projections, opinions, assumptions, or estimates are provided for illustrative purposes only and should not be considered as indicators of current or future property performance. The value of this transaction is contingent upon various factors, including tax considerations, which should be assessed by your own tax, financial, and legal advisors. Prior to making any decisions, you and your advisors should conduct a thorough and independent investigation to ensure the property's suitability for your specific needs. Bridgewater Realty Advisors is a Real Estate Brokerage licensed in the State of Louisiana, U.S.A.



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