



*4289-93 Lac Saint Pierre Dr.  
Harvey, LA, 70058*

## **Offering Memorandum**

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## **4289-93 LAC SAINT PIERRE DRIVE HARVEY, LA, 70058**

24-UNIT Complex + 4 Vacant Lots



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# OFFERING

Introducing 4289-93 Lac St. Pierre Drive, a 24-unit multi-family property located in Harvey, LA. This well-maintained 24-unit complex consists of a mix of 2 bed 1.5 bath units and 2 bed 2 bath units and includes 4 parcels of vacant land to build additional units. Based on market rent comparables included in this OM, there is room to increase rental rates to \$1,350/mo.

Harvey is a highly desirable market for both renters and investors alike. Multifamily properties in Harvey generally experience lower turnover and rent out extremely quick and 4289-93 Lac St. Pierre Drive is no exception. Currently, rents are positioned below the local market rates, leaving room for a new owner to strategically increase rental income without the need for extensive renovations.

Property amenities include a well-kept swimming pool, tennis court, washer & dryers in each unit, and ample parking for tenants. Our insurance broker advised us that the pool would only result in an additional annual cost of \$400 to \$500 on the general liability policy.

In sum, 4289-93 Lac St. Pierre Drive represents an extraordinary investment prospect, offering a harmonious blend of location, potential, and quality, making it an ideal addition to your real estate portfolio.

## SUMMARY

**BUILDING PRICE:** \$2,600,000

**UNIT COUNT:** 24

**IN PLACE CAP RATE:** 8.41%

**GBA:** ~26,400 sf

**PRICE PER UNIT:** \$108,333.33

**LOT SIZE:** ~65,000 SF

**PRO FORMA CAP RATE:** 9.16%

**FLOOD ZONE:** X

**PRICE PER SF:** \$98.48/sf

**PARKING:** ~24 spaces























# FINANCIAL OVERVIEW

4289-93 LAC ST PIERRE DRIVE, HARVEY, LA 70058



## ***RENT ROLL***

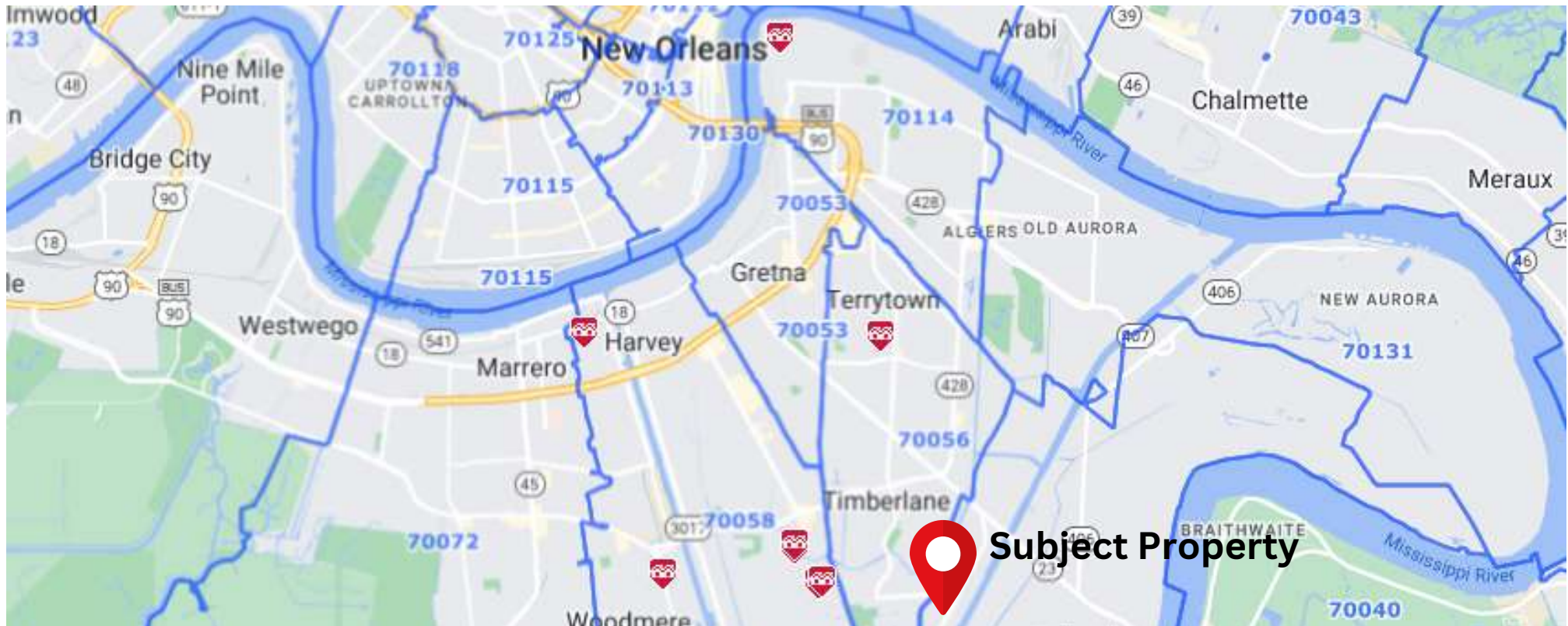
Unit #	Type	Size (sf)	Current	Market
1	2 BD/1.5 BA	1100	\$1,200	\$1,300
2	2 BD/1.5 BA	1100	\$1,200	\$1,300
3	2 BD/1.5 BA	1100	\$1,200	\$1,300
4	2 BD/1.5 BA	1100	\$1,200	\$1,300
5	2 BD/1.5 BA	1100	\$1,200	\$1,300
6	2 BD/1.5 BA	1100	\$1,200	\$1,300
7	2 BD/1.5 BA	1100	\$1,200	\$1,300
8	2 BD/1.5 BA	1100	\$1,200	\$1,300
9	2 BD/1.5 BA	1100	\$1,200	\$1,300
10	2 BD/1.5 BA	1100	\$1,200	\$1,300
11	2 BD/1.5 BA	1100	\$1,200	\$1,300
12	2 BD/1.5 BA	1100	\$1,200	\$1,300
13	2 BD/1.5 BA	1100	\$1,200	\$1,300
14	2 BD/1.5 BA	1100	\$1,200	\$1,300
15	2 BD/1.5 BA	1100	\$1,200	\$1,300
16	2 BD/1.5 BA	1100	\$1,200	\$1,300
17	2 BD/2 BA	1100	\$1,250	\$1,350
18	2 BD/2 BA	1100	\$1,250	\$1,350
19	2 BD/2 BA	1100	\$1,250	\$1,350
20	2 BD/2 BA	1100	\$1,250	\$1,350
21	2 BD/2 BA	1100	\$1,250	\$1,350
22	2 BD/2 BA	1100	\$1,250	\$1,350
23	2 BD/2 BA	1100	\$1,250	\$1,350
24	2 BD/2 BA	1100	\$1,250	\$1,350
<b>PER MONTH</b>		<b>26400</b>	<b>\$29,200</b>	<b>\$31,600</b>
<b>PER YEAR</b>			<b>\$350,400</b>	<b>\$379,200</b>



# RENT COMPARABLES



Address	Close Date	Size	Beds	Baths	Half Baths	DOM	Price/Mo	Price/SF
3312 Timberlane Way Dr #151	4/26/2023	1,000	2	2	0	31	\$1,400	\$1.40
604 Seguin St	6/13/2023	960	2	1	0	50	\$1,400	\$1.46
2936 Manhattan Boulevard Blvd #189	11/14/2023	900	2	1	0	31	\$1,350	\$1.50
605 Bellanger St	4/20/2022	1,008	2	1	0	12	\$1,350	\$1.34
3320 Timberlane Way Dr #123	5/26/2023	1,050	2	2	0	3	\$1,300	\$1.24
2832 Destrehan Ave #A	4/8/2023	1,100	2	1	1	48	\$1,250	\$1.14
2916 Manhattan Blvd #142	12/1/2022	850	2	1	1	35	\$1,250	\$1.47
1956 Faith Pl #C	11/10/2023	800	2	1	0	1	\$1,250	\$1.56
AVG						26	\$1,319	\$1.39





## ***OPERATING STATEMENT // 4289-93 LAC ST. PIERRE***

<b>INCOME</b>	<b>CURRENT</b>		<b>PRO-FORMA</b>		<b>NOTES</b>	<b>PER UNIT</b>	<b>PER SF</b>
<b>Potential Gross Rent</b>	<b>\$350,400</b>		<b>\$379,200</b>			<b>\$14,600</b>	<b>\$13.27</b>
Physical Vacancy	\$0.00	0.00%	\$9,480	2.50%	[1]	\$0	\$0.00
Effective Rental Income	\$350,400		\$369,720			\$14,600	\$13.27
Laundry	\$0.00		\$0.00			\$0	\$0.00
<b>Effective Gross Income</b>	<b>\$350,400</b>		<b>\$369,720</b>			<b>\$14,600</b>	<b>\$13.27</b>
<b>EXPENSES</b>	<b>CURRENT</b>		<b>PRO-FORMA</b>		<b>NOTES</b>	<b>PER UNIT</b>	<b>PER SF</b>
Real Estates Taxes	\$13,732		\$13,732			\$572	\$0.52
Insurance	\$50,000		\$50,000		[2]	\$2,083	\$1.89
Utilities - Electric	\$3,600		\$3,600			\$150	\$0.14
Utilities - Water	\$12,000		\$12,000			\$500	\$0.45
Pool	\$1,800		\$1,800			\$75	\$0.07
Trash Removal	\$2,064		\$2,064			\$86	\$0.08
Repairs & Maintenance	\$13,200		\$13,200			\$550	\$0.50
Management	\$28,032		\$28,032		[3]		
Landscaping	\$7,200		\$7,200			\$300	\$0
<b>Total Expenses</b>	<b>\$131,628</b>		<b>\$131,628</b>			<b>\$4,317</b>	<b>\$4.99</b>
<b>Expenses as % of EGI</b>	<b>38%</b>		<b>36%</b>			<b>30%</b>	<b>38%</b>
<b>Net Operating Income</b>	<b>\$218,772</b>		<b>\$238,092</b>			<b>\$10,284</b>	<b>\$8.29</b>

### Operating Statement Notes:

[1] Historical vacancy rate for property is 2.5%

[2] Owner self-insures. Indication from insurance broker has been \$50,000 for new insurance policy.

[3] Owner self-manages currently. BWRA Property Management is 8% of EGI.



## ***CASH FLOW ANALYSIS***

### ***Current***

<b>Purchase Price</b>	<b>\$2,600,000</b>
Down Payment	\$780,000
Loan Amount	\$1,820,000
Monthly Payments	(\$12,109)
Annual Debt Service	(\$145,302)
NOI	\$218,772
Income After ADS	\$73,470
DSCR	1.51
<b>Cash on Cash Return</b>	<b>9.42%</b>
<b>Monthly Cash Flow</b>	<b>\$6,122</b>

#### **Financing Terms:**

Rate (%)	7.0
Amortization	30
LTV	70%

### ***Pro Forma***

<b>Purchase Price</b>	<b>\$2,600,000</b>
Down Payment	\$780,000
Loan Amount	\$1,820,000
Monthly Payments	(\$12,109)
Annual Debt Service	(\$145,302)
NOI	\$238,092
Income After ADS	\$92,790
DSCR	1.64
<b>Cash on Cash Return</b>	<b>11.90%</b>
<b>Monthly Cash Flow</b>	<b>\$7,732</b>

#### **Financing Terms:**

Rate (%)	7.0
Amortization	30
LTV	70%

### **Financing Provided by: Nations One LLC**

<b>Interest Rate:</b>	<b>7.00%</b>
<b>Amortization:</b>	<b>30 years</b>
<b>Loan to Value (LTV):</b>	<b>70%</b>
<b>Maturity:</b>	<b>10 Years</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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