New Orleans, LA

Lakeland Manor Apartments

31-unit Multifamily Property

Offering Memorandum

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BRIDGEWATER
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11900-50 LAKELAND CT
7951/8009 BULLARD
NEW ORLEANS, LA, 70128

31-Unit Multifamily Property

(8) Four Plexes

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OFFERING

Lakeland Manor is a portfolio of eight adjacent fourplex apartment buildings totaling 31 units (32 units total but 1 unit is separately owned), ideally located in a quiet cul-de-sac off Bullard Avenue in New Orleans East all situated within immediate proximity, creating a cohesive and easily managed community. **<u>Each unit is separately metered for electricity and water, tenants responsible for all utilities.</u>**

Each building is a well-maintained two-story fourplex offering spacious floorplans and consistent rental demand. The layout of the portfolio, clustered around Lakeland Court with frontage on Bullard Avenue, provides operational efficiency for leasing, management, and maintenance. All buildings benefit from strong physical condition and stabilized occupancy with upside potential through rent growth.

This portfolio offers a turnkey investment in a stable, income-producing multifamily asset ideally suited for both seasoned multifamily investors seeking a reliable return profile and investors looking to scale quickly in a proven submarket. 8017 Bullard (4 plex) next door is also for sale in addition to portfolio.

SUMMARY

BUILDING PRICE: $2,767,000

PRICE PER UNIT: $89,258

PRICE PER SF: $81/sf

IN PLACE CAP RATE: 7.44%

PRO FORMA CAP RATE: 8.30%

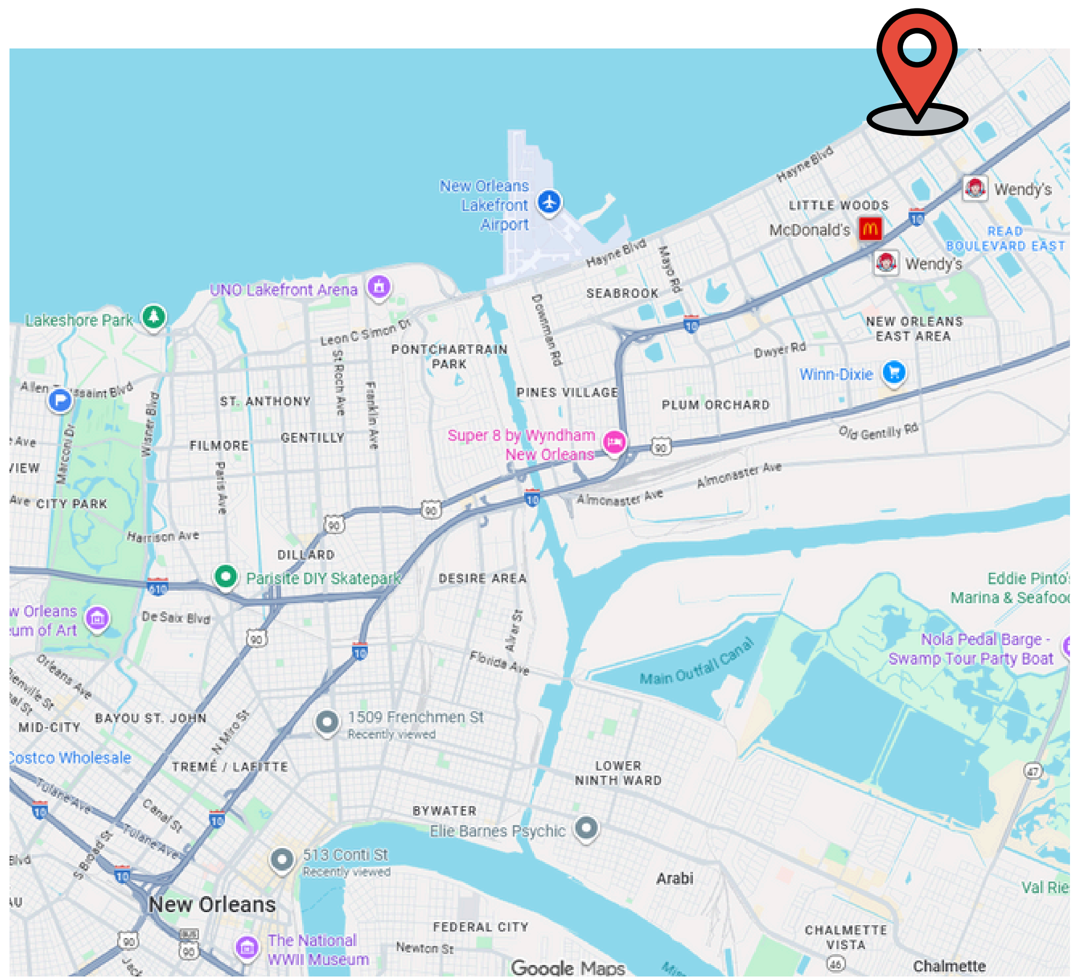
UNIT COUNT: 31

GBA: 34,100 sf

LOT SIZE: 1.46 ac

STORIES: 2

FLOOD ZONE: X



AERIAL

Lakeland Manor
31 units
(8) 4plexes
8017 Bullard
(also available)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FINANCIAL OVERVIEW

11930 LAKELAND CT, NEW ORLEANS, LA, 70128

BRIDGEWATER
REALTY ADVISORS

RENT ROLL // LAKELAND MANOR

Unit #	Type	Size	Current Rent	Market Rent
1	2 BD / 1.5 BA	1100	$1,100	$1,100
2	2 BD / 1.5 BA	1100	$975	$1,100
3	2 BD / 1.5 BA	1100	$1,000	$1,100
4	2 BD / 1.5 BA	1100	$1,000	$1,100
5	2 BD / 1.5 BA	1100	$1,100	$1,100
6	2 BD / 1.5 BA	1100	$1,100	$1,100
7	2 BD / 1.5 BA	1100	$1,025	$1,100
8	2 BD / 1.5 BA	1100	$1,000	$1,100
9	2 BD / 1.5 BA	1100	$1,000	$1,100
10	2 BD / 1.5 BA	1100	$860	$1,100
11	2 BD / 1.5 BA	1100	$975	$1,100
12	2 BD / 1.5 BA	1100	$1,100	$1,100
13	2 BD / 1.5 BA	1100	$860	$1,100
14	2 BD / 1.5 BA	1100	$1,000	$1,100
15	2 BD / 1.5 BA	1100	$1,100	$1,100
16	2 BD / 1.5 BA	1100	$1,000	$1,100
17	2 BD / 1.5 BA	1100	$1,100	$1,100
18	2 BD / 1.5 BA	1100	$1,000	$1,100
19	2 BD / 1.5 BA	1100	$1,100	$1,100
20	2 BD / 1.5 BA	1100	$1,100	$1,100
21	2 BD / 1.5 BA	1100	$1,000	$1,100

Unit #	Type	Size	Current Rent	Market Rent
22	2 BD / 1.5 BA	1100	$1,000	$1,100
23	2 BD / 1.5 BA	1100	$1,100	$1,100
24	2 BD / 1.5 BA	1100	$975	$1,100
25	2 BD / 1.5 BA	1100	$1,100	$1,100
26	2 BD / 1.5 BA	1100	$1,000	$1,100
27	2 BD / 1.5 BA	1100	$1,100	$1,100
28	2 BD / 1.5 BA	1100	$1,100	$1,100
29	2 BD / 1.5 BA	1100	$1,000	$1,100
30	2 BD / 1.5 BA**	1100	$1,100	$1,100
31	2 BD / 1.5 BA**	1100	$1,100	$1,100
	PER MONTH	34100	$32,070	$34,100
	PER YEAR		$384,840	$409,200

****Units 30 & 31 are currently vacant, implied market rent of $1,100/mo**

OPERATING STATEMENT // LAKELAND MANOR

INCOME	CURRENT		PRO-FORMA		NOTES	PER UNIT	PER SF
Potential Gross Rent	**$384,840**		**$409,200**			**$12,414**	**$11.29**
Physical Vacancy	$9,621	2.50%	$10,230	2.50%	[1]	$0.28	$0.28
Effective Rental Income	$375,219		$398,970			$12,104	$11.00
Effective Gross Income	**$375,219**		**$398,970**			**$12,104**	**$11.00**

EXPENSES	CURRENT	PRO-FORMA	NOTES	PER UNIT	PER SF
Real Estates Taxes	$30,139	$30,139		$972	$0.88
Property Insurance (NEW POLICY QUOTI	$50,400	$50,400	[2]	$1,626	$1.48
Parts & Supplies	$16,585	$16,585		$535	$0.49
Pest Control	$5,549	$5,549		$179	$0.16
Repairs	$30,139	$30,139		$972	$0.88
Cleaning/Maintenance/Mgmt	$25,278	$25,278		$815	$0.74
Landscaping	$11,269	$11,269		$364	$0.33
Total Expenses	**$169,359**	**$169,359**		**$5,463**	**$4.97**
Expenses as % of EGI	**45%**	**42%**		**45%**	**45%**
Net Operating Income	**$205,860**	**$229,611**		**$6,641**	**$6.04**

Operating Statement Notes:

[1] Market vacancy is 2.5%

[2] New Actual Cash Value policy "soft quoted" at $50,400 or $6,300 per 4 plex

CASH FLOW ANALYSIS // LAKELAND MANOR

Current

Purchase Price	**$2,767,000**
Down Payment	$830,100
Loan Amount	$1,936,900
Monthly Payments	($12,084)
Annual Debt Service	($145,005)
NOI	$205,860
Income After ADS	$60,855
DSCR	1.42
Cash on Cash Return	**7.33%**
Monthly Cash Flow	**$5,071**
Annual Net Cash Flow	**$60,855**

Financing Terms (we can provide term sheet):

Rate (%)	6.375
Amortization	30
LTV	70%

Pro Forma

Purchase Price	**$2,767,000**
Down Payment	$830,100
Loan Amount	$1,936,900
Monthly Payments	($12,084)
Annual Debt Service	($145,005)
NOI	$229,611
Income After ADS	$84,606
DSCR	1.58
Cash on Cash Return	**10.19%**
Monthly Cash Flow	**$7,051**
Annual Net Cash Flow	**$84,606**

Financing Terms (we can provide term sheet):

Rate (%)	6.375
Amortization	30
LTV	70%

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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