BRIDGEWATER
REALTY ADVISORS

FOR SALE

Offering Memorandum

Bridgewater Realty Advisors
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1734-36 2nd Street

New Orleans, LA, 70113

1734–36 2ND STREET
NEW ORLEANS, LA, 70113

9-unit Apartment Complex

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OFFERING

Bridgewater Realty Advisors is pleased to present 1734–1736 Second Street, a nine unit multifamily property on the corner of Second and Baronne in Central City. Two adjoining addresses sit under a single tax parcel, roughly +/-9,000 square feet of building on a +/-6,000 square foot corner lot. All nine units are one bedroom, one bath averaging approximately +/-1,000 square feet, a generous floor plan for the unit type. The property is 100 percent occupied at $10,380 per month, or $124,560 gross annualized, plus coin operated laundry income. Fenced yards, off street parking, and conforming HU-RM1 zoning.

The subject sits two blocks off Oretha Castle Haley Boulevard, the corridor at the center of Central City's decade long improvement. Nearby are the Southern Food and Beverage Museum, the Ashé Cultural Arts Center, Café Reconcile, and Central City BBQ, with the St. Charles streetcar, Magazine Street, and the Lower Garden District all close by. The Central Business District, the Superdome, and the downtown medical corridor are minutes away.

Offered at $1,250,000, or $138,889 per unit and $138.89 per square foot, a 10.0x times gross rent multiplier on in place income. This is a fully tenanted asset with a path to better performance rather than a repositioning. Utility costs to ownership run nominal, and the expense load is driven by insurance and taxes rather than deferred maintenance. The five units on the 1736 side achieve roughly six percent higher rents than the four on the 1734 side at identical sizes, pointing to near term upside on the 1734 units through modest work at turnover.

SUMMARY

BUILDING PRICE: $1,250,000

UNIT COUNT: 9

PRICE PER SF: $138.89/sf

GBA: ~9,000 sf

INCOME: $10,380/mo

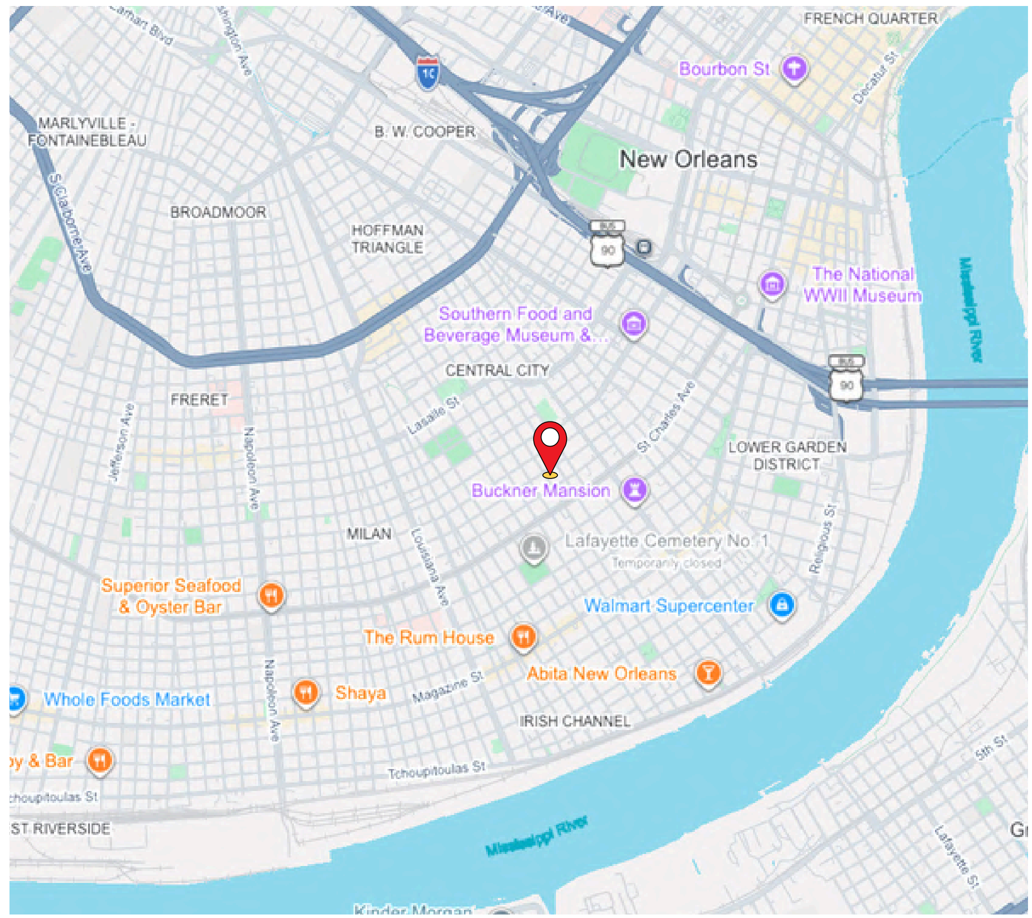
OCCUPANCY: 100%

CAP RATE: 5.94%

SITE SIZE: +/-6,000 sf

PRO FORMA CAP RATE: 7.42%

LAYOUTS: (9) 1bd/1ba







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FINANCIAL OVERVIEW

1734-36 SECOND STREET
NEW ORLEANS, LA, 70113

CURRENT RENT ROLL

Unit Mix & In-Place Rents

1734 and 1736 Second Street together comprise nine residential units, all one bedroom, one bath, and all currently leased and paying. Rents below are in place per the owner-provided tenant schedule, with unit types and sizes carried from the property financial analysis. The property is fully occupied with no current vacancy loss.

BUILDING	UNIT	UNIT TYPE	SIZE (SF)	MONTHLY RENT	STATUS
1734 Second St.	A	1 BD / 1 BA	1,000	$1,500	Occupied
1734 Second St.	B	1 BD / 1 BA	1,000	$1,050	Occupied
1734 Second St.	C	1 BD / 1 BA	1,000	$1,250	Occupied
1734 Second St.	D	1 BD / 1 BA	1,000	$960	Occupied
1736 Second St.	A	1 BD / 1 BA	1,000	$1,250	Occupied
1736 Second St.	B	1 BD / 1 BA	1,000	$1,150	Occupied
1736 Second St.	C	1 BD / 1 BA	1,000	$1,150	Occupied
1736 Second St.	D	1 BD / 1 BA	1,000	$1,170	Occupied
1736 Second St.	E	1 BD / 1 BA	1,000	$1,050	Occupied
TOTAL GROSS POTENTIAL RENT				**$10,530**	**9 of 9 Occupied**

Gross Potential Rent $10,530/mo ($126,360/yr) **Current Collected Rent** $10,530/mo ($126,360/yr) **Actual Vacancy Loss** $0/mo (0.0%)

All nine units are one bedroom, one bath, configured as four units at 1734 Second Street and five units at 1736 Second Street. Unit sizes are allocated evenly across the 9,000 square foot building area per the property financial analysis; total rentable area is approximately 9,000 square feet. Rents shown are in-place contract rents per the owner-provided tenant schedule.

OPERATING EXPENSES

Normalized Underwriting Summary

Two expense sets are shown. The broker statement column reflects the seller's actual reported costs under owner self-management. The normalized column adds third-party management and a stabilized repairs and contract labor allowance, and is the basis a buyer should underwrite to. Per unit and percentage of effective gross income are calculated on the normalized column.

EXPENSE ITEM	BROKER STATEMENT	NORMALIZED YEAR 1	PER UNIT	% OF EGI
Real Estate Taxes	$8,768	$9,000	$1,000	7.3%
Insurance	$15,948	$15,948	$1,772	13.0%
Flood Insurance	$1,498	$1,498	$166	1.2%
Utilities (Water)	$1,348	$1,348	$150	1.1%
Repairs, Maintenance & Contract Labor	$2,932	$14,400	$1,600	11.8%
Management Fee	$0	$6,056	$673	4.9%
TOTAL OPERATING EXPENSES	**$30,494**	**$48,250**	**$5,361**	**39.4%**

Effective Gross Income $122,510 **Total Operating Expenses** $48,250 **Net Operating Income** $74,260 **Expense Ratio** 39.4%

EXPENSE PROFILE

Normalized Year 1 underwriting · 9 units · fixed costs dominate

INSURANCE + FLOOD	SHARE OF TOTAL OPEX	TAXES PER UNIT	OPEX PER UNIT	NORMALIZED NOI
$17,446	36.2%	$1,000	$5,361	$74,260

Underwriting adjustments. A management fee of 4.9% of effective gross income is added, as the broker statement reflects owner self-management and carries no management expense. Repairs, maintenance and contract labor are normalized to $1,600 per unit for a building of this vintage, against $2,932 reported in total. Real estate taxes are carried at $9,000 against $8,768 reported. **Excluded items.** Two air conditioning window units totaling $1,373 are treated as one-time capital expenditure rather than operating expense. No replacement reserve is reflected in either column; a buyer should underwrite one on a building of this age. Real estate taxes are shown at the current assessment and may be reassessed upon transfer. **Composition.** Insurance and flood insurance together total $17,446, or 36.2% of total operating expenses, and are the dominant cost driver. Water is the only utility borne by ownership.

PROFORMA RENT ROLL

Market Rent Potential & Embedded Upside

Each unit is marked to a stabilized market rent of $1,350 per month, the median asking rent for one bedroom rentals within a half mile of the property over the trailing twelve months. Unit 1734-A is held at its in-place rent of $1,500, which already exceeds the median. Proforma rents assume light interior work at natural turnover and are shown before renovation cost or downtime. All nine units are currently occupied.

BUILDING	UNIT	UNIT TYPE	SIZE (SF)	IN-PLACE RENT	PROFORMA RENT	MONTHLY UPSIDE
1734 Second St.	A	1 BD / 1 BA	1,000	$1,500	$1,500	$0
1734 Second St.	B	1 BD / 1 BA	1,000	$1,050	$1,350	$300
1734 Second St.	C	1 BD / 1 BA	1,000	$1,250	$1,350	$100
1734 Second St.	D	1 BD / 1 BA	1,000	$960	$1,350	$390
1736 Second St.	A	1 BD / 1 BA	1,000	$1,250	$1,350	$100
1736 Second St.	B	1 BD / 1 BA	1,000	$1,150	$1,350	$200
1736 Second St.	C	1 BD / 1 BA	1,000	$1,150	$1,350	$200
1736 Second St.	D	1 BD / 1 BA	1,000	$1,170	$1,350	$180
1736 Second St.	E	1 BD / 1 BA	1,000	$1,050	$1,350	$300
TOTAL GROSS POTENTIAL RENT				**$10,530**	**$12,300**	**$1,770**

Proforma GPR $12,300/mo ($147,600/yr) **In-Place GPR** $10,530/mo ($126,360/yr) **Total Upside** $1,770/mo ($21,240/yr, +16.8%) **Proforma GRM** 8.47x

MARKET RENT SUPPORT Rentometer, 1734 Second St · 1 bedroom · 0.50 mile radius · 27 rentals · trailing 12 months · 02 Sep 2026

25TH PERCENTILE	MEDIAN	AVERAGE	75TH PERCENTILE	PROFORMA APPLIED
$1,227	$1,350	$1,391	$1,554	$1,350

Proforma rent is set at the survey median of $1,350 rather than the $1,391 average, and sits below the 75th percentile of $1,554. It is independently supported by the three closest size-matched comparables, all one bedroom, one bath units of 800 square feet or larger, which average $1,348: 1643 Josephine Street at $1,295, 1538 Conery Street at $1,400, and 2120 Prytania Street at $1,350. Proforma rents equate to $1.37 per square foot against $1.17 in place. In-place rents are per the owner-provided tenant schedule. Proforma figures are estimates of market potential, are not a projection of actual results, and do not reflect renovation cost, downtime, vacancy, or credit loss. Proforma GRM is calculated at the $1,250,000 list price.

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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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