BRIDGEWATER
REALTY ADVISORS

FOR SALE

2331-33 Magazine St

New Orleans, LA, 70130

Offering Memorandum

Bridgewater Realty Advisors
www.bridgewater.realty
3501 Severn Ave, Suite 19
Metairie, LA, 70002
504-901-0463
Licensed in LA, MS

2331–33 MAGAZINE ST
NEW ORLEANS, LA, 70130

16-unit Apartment Complex

Mason McCullough

Principal | Broker
504.298.5547
mason@bridgewater.realty

Bryce Marullo

Principal I Agent
504.214.7775
bryce@bridgewater.realty

CAMERON GRIFFIN

Principal | Agent
504.535.5680
cameron@bridgewater.realty

OFFERING

2331-33 Magazine Street presents a rare opportunity to acquire a historic multifamily asset in the heart of New Orleans' highly desirable Garden District. The property consists of 16 one-bedroom units totaling approximately +/-9,440 square feet across two connected three-story historic wood-frame buildings situated on approximately +/-9,148 sf lot.

The property combines irreplaceable historic character with an exceptional location directly along the Magazine Street corridor. Residents benefit from immediate access to some of the city's most popular restaurants, retailers, entertainment, and cultural amenities, while the St. Charles Avenue streetcar line is also within walking distance. The property includes a rear parking area and tenant-paid utilities, further enhancing its operational appeal.

The property offers a rare opportunity to acquire a medium-sized apartment complex on the Magazine Street corridor with excellent value add potential.

SUMMARY

BUILDING PRICE: $2,520,000

UNIT COUNT: 16

PRICE PER SF: $222/sf

GBA: ~9,440 sf

INCOME: $17,825/mo

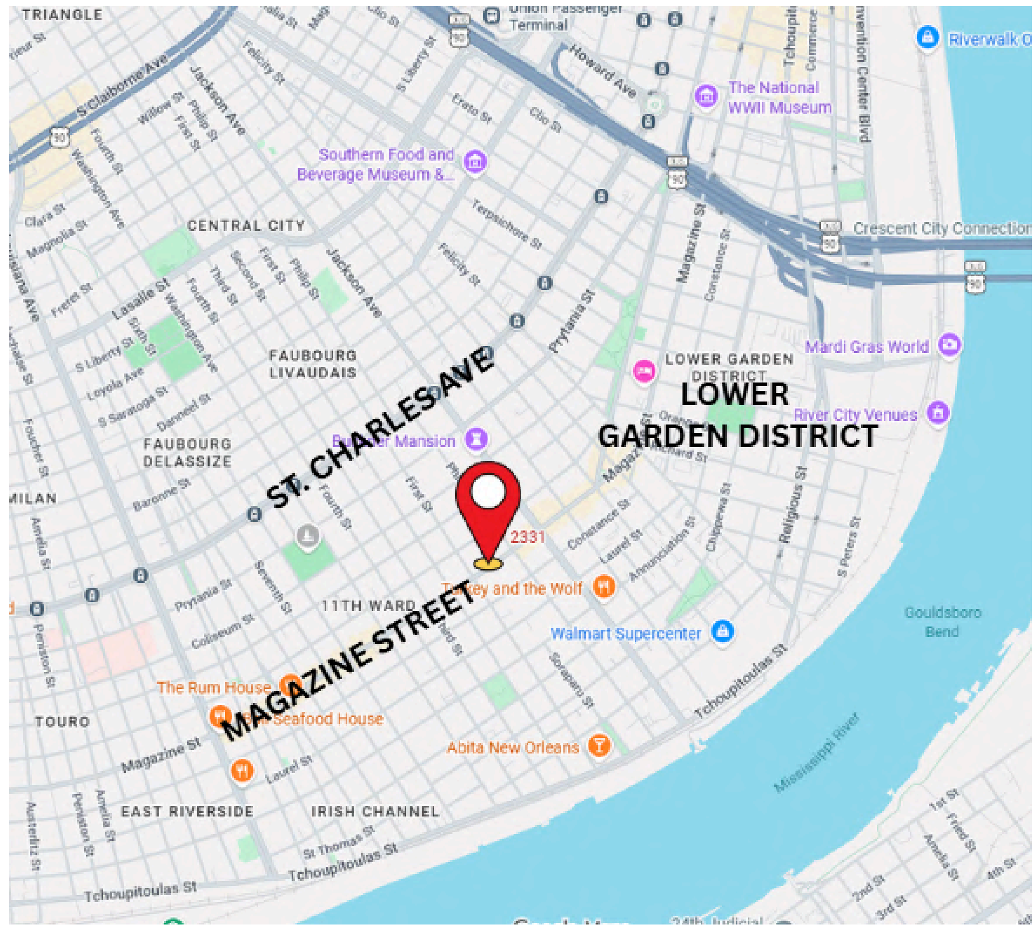
OCCUPANCY: 100%

LAYOUTS: (16) 1 bd 1 ba units

IN PLACE CAP: +/-5.7%

SITE SIZE: 9,148 sf

PRO FORMA CAP: +/-7.5%















BRIDGEWATER
REALTY ADVISORS

FINANCIAL OVERVIEW

2331-2333 MAGAZINE STREET
NEW ORLEANS, LA, 70130

CURRENT RENT ROLL

Unit Mix & In-Place Rents

2331 and 2333 Magazine Street together comprise sixteen residential units, all one bedroom, all currently leased and paying. Rents below are in place per the owner-provided tenant schedule, with unit 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
2331 Magazine St.	1	1 BD / 1 BA	590	$1,500	Occupied
2331 Magazine St.	2	1 BD / 1 BA	590	$1,075	Occupied
2331 Magazine St.	3	1 BD / 1 BA	590	$1,250	Occupied
2331 Magazine St.	4	1 BD / 1 BA	590	$1,200	Occupied
2331 Magazine St.	5	1 BD / 1 BA	590	$875	Occupied
2331 Magazine St.	6	1 BD / 1 BA	590	$875	Occupied
2331 Magazine St.	7	1 BD / 1 BA	590	$1,025	Occupied
2331 Magazine St.	8	1 BD / 1 BA	590	$1,100	Occupied
2333 Magazine St.	1	1 BD / 1 BA	590	$1,395	Occupied
2333 Magazine St.	2	1 BD / 1 BA	590	$1,150	Occupied
2333 Magazine St.	3	1 BD / 1 BA	590	$1,250	Occupied
2333 Magazine St.	4	1 BD / 1 BA	590	$1,095	Occupied
2333 Magazine St.	5	1 BD / 1 BA	590	$920	Occupied
2333 Magazine St.	6	1 BD / 1 BA	590	$870	Occupied
2333 Magazine St.	7	1 BD / 1 BA	590	$995	Occupied
2333 Magazine St.	8	1 BD / 1 BA	590	$1,250	Occupied
TOTAL GROSS POTENTIAL RENT				**$17,825**	**16 of 16 Occupied**

Gross Potential Rent $17,825/mo ($213,900/yr) **Average Rent** $1,114/unit ($1.89/SF) **Actual Vacancy Loss** $0/mo (0.0%) **In-Place GRM** 12.4x

All sixteen units are one bedroom, configured as eight units at 2331 Magazine Street and eight units at 2333 Magazine Street. Unit sizes are allocated evenly across the 9,440 square foot building area per the property financial analysis, an average of 590 square feet per unit. Rents shown are in-place contract rents per the owner-provided tenant schedule. Coin-operated laundry income is reported separately and is not included above. Utilities are tenant paid. In-place GRM is calculated at the $2,650,000 list price.

PROFORMA RENT ROLL

Market Rent Potential & Embedded Upside

Each of the sixteen units at 2331-2333 Magazine Street is marked to a stabilized market rent of $1,350 per month, the median asking rent for one bedroom, one bath rentals within a half mile of the property over the trailing twelve months. Units 2331-1 and 2333-1 are held at their in-place rents of $1,500 and $1,395, which already exceed the median. Proforma rents assume light interior work at natural turnover and are shown before renovation cost or downtime. All sixteen units are currently occupied.

BUILDING	UNIT	UNIT TYPE	SIZE (SF)	IN-PLACE RENT	PROFORMA RENT	MONTHLY UPSIDE
2331 Magazine St.	1	1 BD / 1 BA	590	$1,500	$1,500	$0
2331 Magazine St.	2	1 BD / 1 BA	590	$1,075	$1,350	$275
2331 Magazine St.	3	1 BD / 1 BA	590	$1,250	$1,350	$100
2331 Magazine St.	4	1 BD / 1 BA	590	$1,200	$1,350	$150
2331 Magazine St.	5	1 BD / 1 BA	590	$875	$1,350	$475
2331 Magazine St.	6	1 BD / 1 BA	590	$875	$1,350	$475
2331 Magazine St.	7	1 BD / 1 BA	590	$1,025	$1,350	$325
2331 Magazine St.	8	1 BD / 1 BA	590	$1,100	$1,350	$250
2333 Magazine St.	1	1 BD / 1 BA	590	$1,395	$1,395	$0
2333 Magazine St.	2	1 BD / 1 BA	590	$1,150	$1,350	$200
2333 Magazine St.	3	1 BD / 1 BA	590	$1,250	$1,350	$100
2333 Magazine St.	4	1 BD / 1 BA	590	$1,095	$1,350	$255
2333 Magazine St.	5	1 BD / 1 BA	590	$920	$1,350	$430
2333 Magazine St.	6	1 BD / 1 BA	590	$870	$1,350	$480
2333 Magazine St.	7	1 BD / 1 BA	590	$995	$1,350	$355
2333 Magazine St.	8	1 BD / 1 BA	590	$1,250	$1,350	$100
TOTAL GROSS POTENTIAL RENT				**$17,825**	**$21,795**	**$3,970**

Proforma GPR $21,795/mo ($261,540/yr) **In-Place GPR** $17,825/mo ($213,900/yr) **Total Upside** $3,970/mo ($47,640/yr, +22.3%) **Proforma GRM** 10.1x

MARKET RENT SUPPORT Rentometer, 2331 Magazine St · 1 bed / 1 bath · 0.50 mile radius · 29 rentals · trailing 12 months · 03 Sep 2026

25TH PERCENTILE	MEDIAN	AVERAGE	75TH PERCENTILE	PROFORMA APPLIED
$1,203	$1,350	$1,458	$1,712	$1,350

Proforma rent is set at the survey median of $1,350 rather than the $1,458 average, and sits well below the 75th percentile of $1,712. At 590 square feet the proforma equates to $2.29 per square foot, below the $2.42 median for comparable one bedroom, one bath apartment units of similar size in the survey, including 709 Jackson Avenue at $2.42 and 625 Jackson Avenue at $2.72 to $2.94. In-place rents reflect the most recent recurring monthly amount collected per unit through July 2026 per owner-provided records and should be confirmed against leases in due diligence. Unit sizes are allocated evenly across the 9,440 square foot building area. Proforma figures are estimates of stabilized 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 $2,650,000 list price.

OPERATING EXPENSES

In-Place Income Basis · As of July 2026

This statement is built on current in-place rents of $17,825 per month rather than a forward projection. Expenses are normalized, carrying a full third-party management fee and a stabilized repairs and contract labor allowance, so the net operating income is transferable to a new owner. Identified capital items are excluded from operations and disclosed below. Per unit, percentage of effective gross income, and per square foot are calculated on sixteen units and 9,440 square feet.

LINE ITEM	ANNUAL AMOUNT	PER UNIT	% OF EGI	PER SF
INCOME				
Gross Potential Rent (In-Place)	$213,900	$13,369	–	$22.66
Economic Vacancy Allowance (4.5%)	($9,548)	($597)	–	($1.01)
Other Income (Laundry)	$2,650	$166	–	$0.28
Effective Gross Income	**$207,002**	**$12,938**	**100.0%**	**$21.93**
OPERATING EXPENSES				
Real Estate Taxes (2026 Actual)	$15,099	$944	7.3%	$1.60
Insurance	$17,908	$1,119	8.7%	$1.90
Utilities	$9,200	$575	4.4%	$0.97
Repairs, Maintenance & Contract Labor	$10,000	$625	4.8%	$1.06
Management Fee	$10,326	$645	5.0%	$1.09
Flood Insurance	None	–	–	–
TOTAL OPERATING EXPENSES	**$62,533**	**$3,908**	**30.2%**	**$6.62**

Effective Gross Income $207,002 **Total Operating Expenses** $62,533 **Net Operating Income** $144,469 **Expense Ratio** 30.2%

EXPENSE PROFILE In-place income basis · 16 units · 9,440 SF · 100% occupied · tenant-paid in-unit utilities

OPEX PER UNIT	INSURANCE PER SF	EXCLUDED CAPITAL	EXPENSE RATIO	IN-PLACE NOI (4.5% VACANCY)
$3,908	**$1.90**	**$5,794**	**30.2%**	**$144,469**
				PROFORMA NOI
				$189,983

Income basis. Gross potential rent reflects in-place rents per the current rent roll as of July 2026. The property is 100% occupied with no actual vacancy loss over the trailing seven months; the 4.5% economic vacancy allowance is an underwriting reserve, not reported performance. At full occupancy with no vacancy allowance, net operating income is $154,017. **Underwriting adjustments.** The management fee is carried at $10,326, equal to 5.0% of in-place effective gross income, so the net operating income is transferable to a third-party owner without further deduction. Repairs, maintenance and contract labor are carried at $10,000, or $625 per unit, against owner-reported operating repairs of approximately $5,575 annualized for 2026, excluding capital items. Utilities reflect owner-borne common area, water and internet service; in-unit utilities are tenant paid. **Excluded items.** Identified capital expenditures of $5,794, comprising $1,970 for two backflow preventers with inspection and $3,824 for six window air conditioning units, are treated as one-time capital costs rather than operating expenses. No replacement reserve is reflected. **Verification.** The property carries no flood insurance line, consistent with its location. Real estate taxes are carried at the 2026 billed amount of $15,099 and may be reassessed upon transfer. **Proforma.** Proforma net operating income of $189,983 applies the same $62,533 expense load to proforma effective gross income of $252,516, marking each unit to the $1,350 neighborhood median per the proforma rent roll. It is an estimate of stabilized market potential, not a projection of actual results, and excludes renovation cost and downtime.

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.

MASON MCCULLOUGH
Principal | Broker

Mobile Phone
504-298-5547

Email Address
mason@bridgewater.realty

BRYCE MARULLO
Principal | Agent

Mobile Phone
504-214-7775

Email Address
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