



**BRIDGEWATER**  
REALTY ADVISORS

*1722 Esplanade Avenue  
New Orleans, LA, 70116*

## **Offering Memorandum**

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**1722 ESPLANADE AVENUE**  
**NEW ORLEANS, LA, 70116**  
*10-unit Condo Redevelopment*



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# OFFERING

1722 Esplanade Avenue is a 10-unit historic building on the famous Esplanade Avenue in the vibrant Tremé/Lafitte neighborhood, just blocks away from the French Quarter. This property is ready for a developer to bring it back to it's full potential and create a large profit in doing so.

The building contains ten (10) units with eight (8) 1 bedroom 1 bathroom units, one (1) 2 bedroom 1 bathroom unit, and one (1) 2 bedroom 2 bathroom unit. The units feature beautiful hardwood flooring, marble countertops, balconies, a fenced yard, and high ceilings.

The highest and best use of this property is for a purchaser to buy the building and complete the necessary renovations (\$217,762) to bring back to commerce. A condo conversion will then be completed and each condo sold off separately for a total of \$2,315,000. With the low cost basis and renovation budget, this will allow for a decent size profit for the developer of the project.

# SUMMARY

**BUILDING PRICE:** \$1,400,000

**UNIT COUNT:** 10

**PRICE PER UNIT:** \$140,000

**GBA:** 7,092 sf

**PRICE PER SF:** \$197/sf

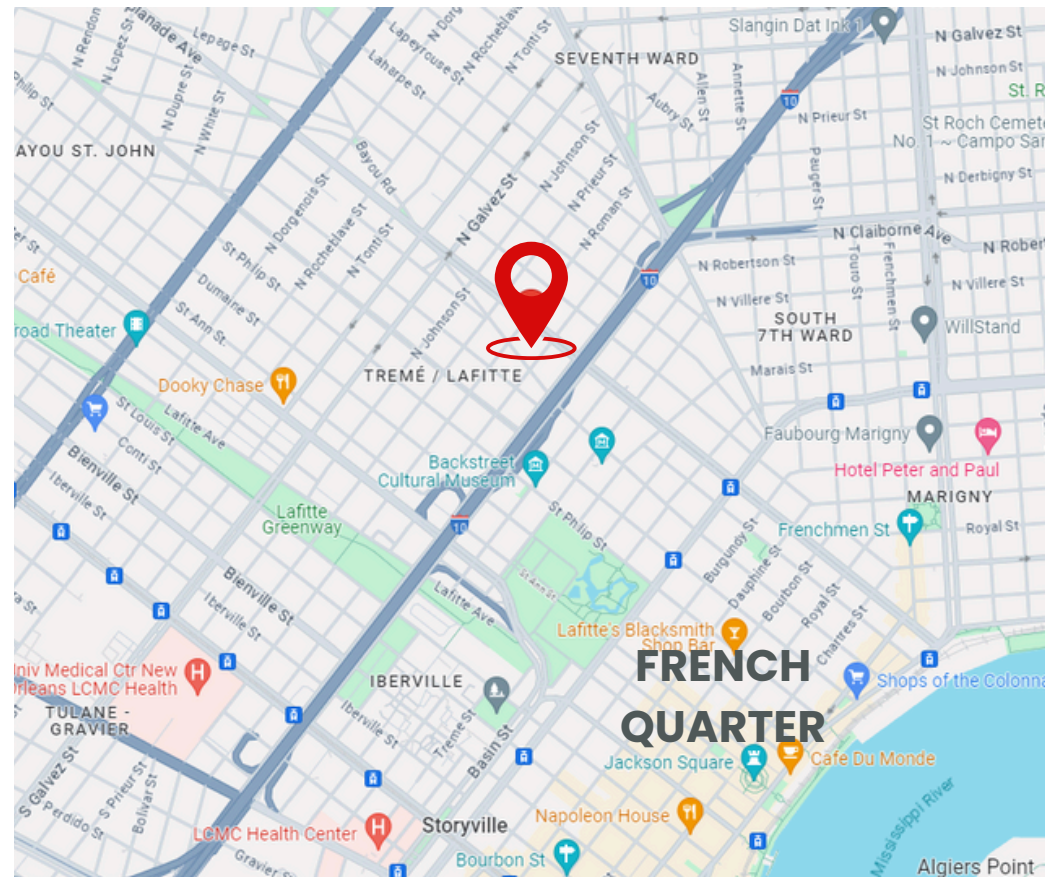
**LOT SIZE:** 6,720 SF

**REHAB BUDGET:** \$217,762

**STORIES:** 3

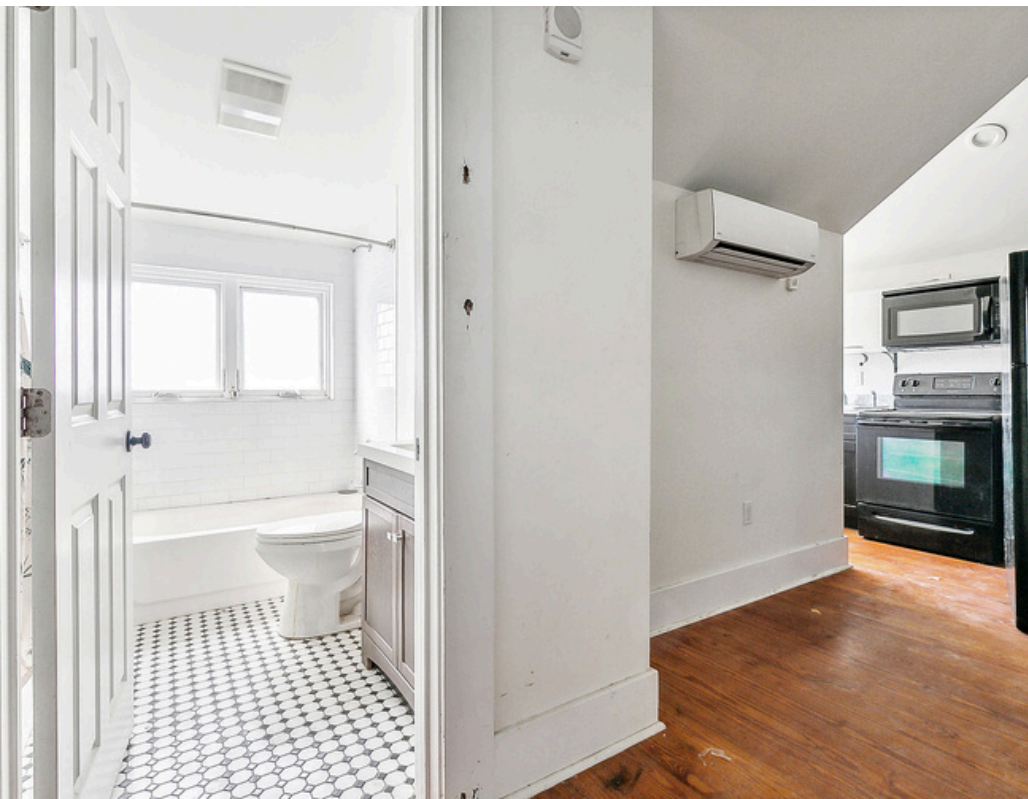
**CONDO SELLOFF:** \$2,315,000

**FLOOD ZONE:** X













# FINANCIAL OVERVIEW

1722 ESPLANADE AVENUE, NEW ORLEANS, LA, 70116



# ***UNIT LAYOUTS // CONDO SELL-OFF PRICES***

| <b>Unit #</b> | <b>Type</b> | <b>Size (SF)</b> | <b>Condo Sell Price</b> | <b>Price/SF</b> |
|---------------|-------------|------------------|-------------------------|-----------------|
| A             | 1 BD / 1 BA | 554              | \$230,000               | \$415.16        |
| B             | 2 BD / 2 BA | 820              | \$320,000               | \$390.24        |
| C             | 1 BD / 1 BA | 435              | \$185,000               | \$425.29        |
| D             | 1 BD / 1 BA | 478              | \$200,000               | \$418.41        |
| E             | 1 BD / 1 BA | 623              | \$260,000               | \$417.34        |
| F             | 2 BD / 1 BA | 682              | \$285,000               | \$417.89        |
| G             | 1 BD / 1 BA | 531              | \$230,000               | \$433.15        |
| H             | 1 BD / 1 BA | 478              | \$190,000               | \$397.49        |
| I             | 1 BD / 1 BA | 485              | \$200,000               | \$412.37        |
| J             | 1 BD / 1 BA | 492              | \$215,000               | \$436.99        |
| <b>TOTAL</b>  |             | <b>5578</b>      | <b>\$2,315,000</b>      |                 |

# CONDO SALE COMPS



## 2331 N. Rampart St, #D

- \$257,000
- \$389/sf
- Closed 7/7/22
- 660 sf
- 1 BD / 1 BA



## 832 Spain St, #15

- \$295,000
- \$399/sf
- Closed 11/27/23
- 739 sf
- 1 BD / 1.5 BA



## 1029 Esplanade #11

- \$515,000
- \$459/sf
- Closed 3/22/2024
- 1,122 sf
- 2 BD / 2 BA



## 906 Esplanade #A

- \$325,000
- \$411/sf
- Closed 5/5/23
- 791 sf
- 1 BD / 1 BA



## 1422 Dauphine #1

- \$262,000
- \$448/sf
- Closed 9/13/22
- 585 sf
- 1 BD / 1 BA



## 1020 Esplanade #104

- \$489,000
- \$410/sf
- Closed 8/25/23
- 1,194 sf
- 2 BD / 2 BA

**COMP ANALYSIS:** Per SF Range: \$389/sf – \$448/sf Total Price Range: \$257,000 – \$515,000

# CONDO ANALYSIS // RETURN ON INVESTMENT

## Acquisition

|                            |                    |
|----------------------------|--------------------|
| Purchase Price             | \$1,400,000        |
| Rehab Budget               | \$217,762          |
| 12 Month Interest Reserve  | \$140,755          |
| <b>Total Project Costs</b> | <b>\$1,758,517</b> |
| Down Payment               | \$351,703          |
| Loan Amount                | \$1,406,814        |
| Monthly Payments (i/o)     | (\$11,723)         |
| Annual Debt Service (i/o)  | (\$140,681)        |

### Financing Terms (Bridge Loan):

|          |                   |
|----------|-------------------|
| Rate (%) | 10% interest only |
| LTV      | 80%               |

## Sell-Off

|  |                    |
|--|--------------------|
| Total Condo Sell Off Price                         | \$2,315,000        |
| less commissions @ 5%                              | (\$115,750)        |
| <b>Net Condo Sell Off Price</b>                    | <b>\$2,199,250</b> |
| Original Loan Payoff                               | (\$1,406,814)      |
| <b>Net Proceeds after Payoff</b>                   | <b>\$792,436</b>   |
| Original Investment                                | \$351,703          |
| 12 Month Holding Costs (Taxes/Insurance/Utilities) | \$30,000           |
| <b>Total Capital Invested</b>                      | <b>\$381,703</b>   |
| <b>Return on Investment</b>                        | <b>208%</b>        |

# CONTACT DETAILS

## For bookings and viewings

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