



BRIDGEWATER
REALTY ADVISORS

*1835 Burgundy St
New Orleans, LA, 70116
(8 condominium units)*

Property is offered in its entirety units 1-8

Offering Memorandum

Bridgewater Realty Advisors
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Licensed in Louisiana



**1835 BURGUNDY ST
NEW ORLEANS, LA, 70116**

8 condominium units

Property is offered in its entirety units 1-8



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OFFERING

1835 Burgundy Street is a one of a kind 8-unit apartment building in the highly sought-after Marigny Triangle market, just a couple of blocks from the French Quarter. Each unit is legally described as a separate condominium which provides for an excellent exit strategy for potential buyer.

Each studio unit offers a perfect blend of modern convenience and ample living space. The property includes garage parking and gated security for tenants. Building also includes a large deck on the second floor with view of the French Quarter.

Investors will have the opportunity to increase monthly gross income by \$2,800 which includes raising the current rental rates to market as well as renting out the garage space for \$200 per month. This is a chance to own an extraordinary asset in one of the best locations in the New Orleans area.

SUMMARY

BUILDING PRICE: \$1,200,000

UNIT COUNT: 8

IN PLACE CAP RATE: 4.31%

GBA: 2,680 sf

PRICE PER UNIT: \$150,000

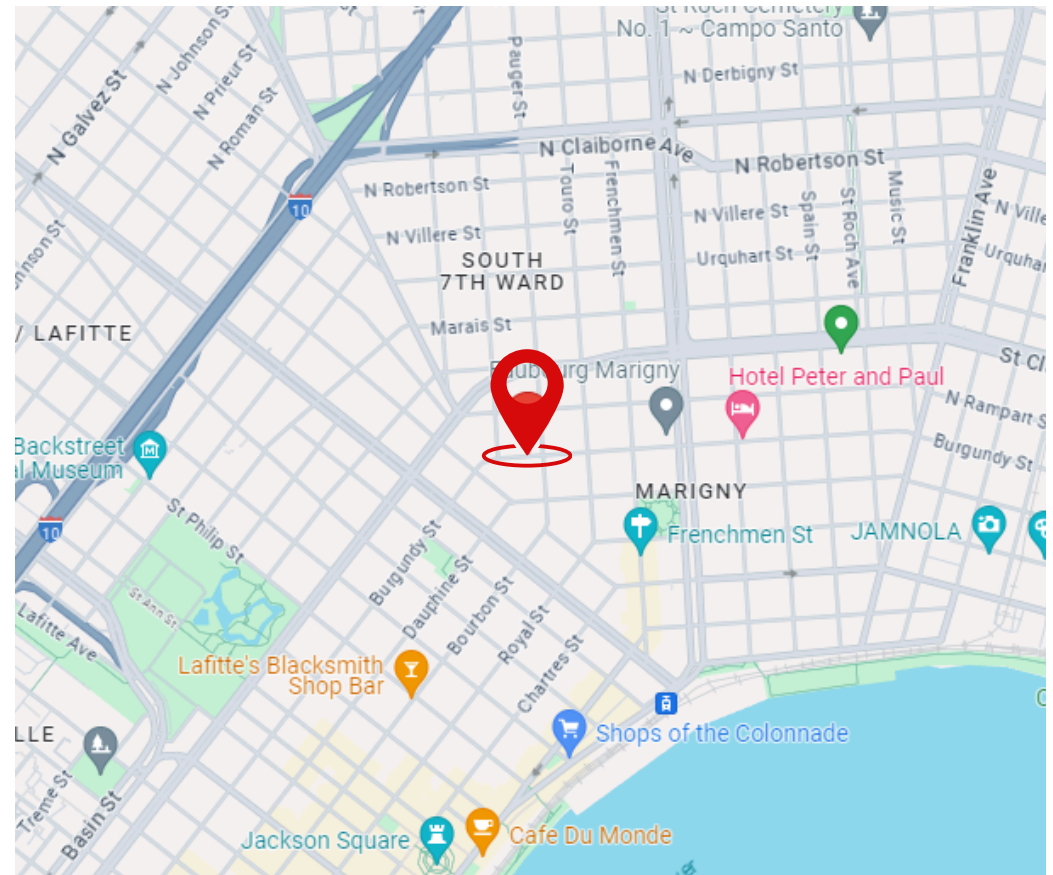
LOT SIZE: 3,072 SF

PRO FORMA CAP RATE: 6.89%

ROOF AGE: 2022

PRICE PER SF: \$448/sf

FLOOD ZONE: X









FINANCIAL OVERVIEW

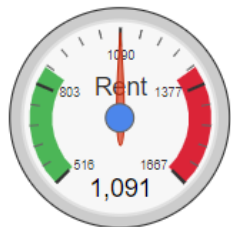
1835 BURGUNDY ST, NEW ORLEANS, LA, 70116

(8 separate condos)

RENT ROLL // 1835 BURGUNDY STREET

Unit #	Type	Size	Current Rent	Market Rent	Market Rent/SF
1	Studio	335	\$675	\$1,050	\$3.13
2	Studio	335	\$720	\$1,050	\$3.13
3	Studio	335	\$725	\$1,050	\$3.13
4	Studio	335	\$625	\$1,050	\$3.13
5	Studio	335	\$650	\$1,050	\$3.13
6	Studio	335	\$735	\$1,050	\$3.13
7	Studio	335	\$775	\$1,050	\$3.13
8	Studio	335	\$895	\$1,050	\$3.13
Laundry			\$125	\$125	
Rent Garage Space (potential)			\$0	\$200	
PER MONTH		2680	\$5,925	\$8,725	
PER YEAR			\$71,100	\$104,700	

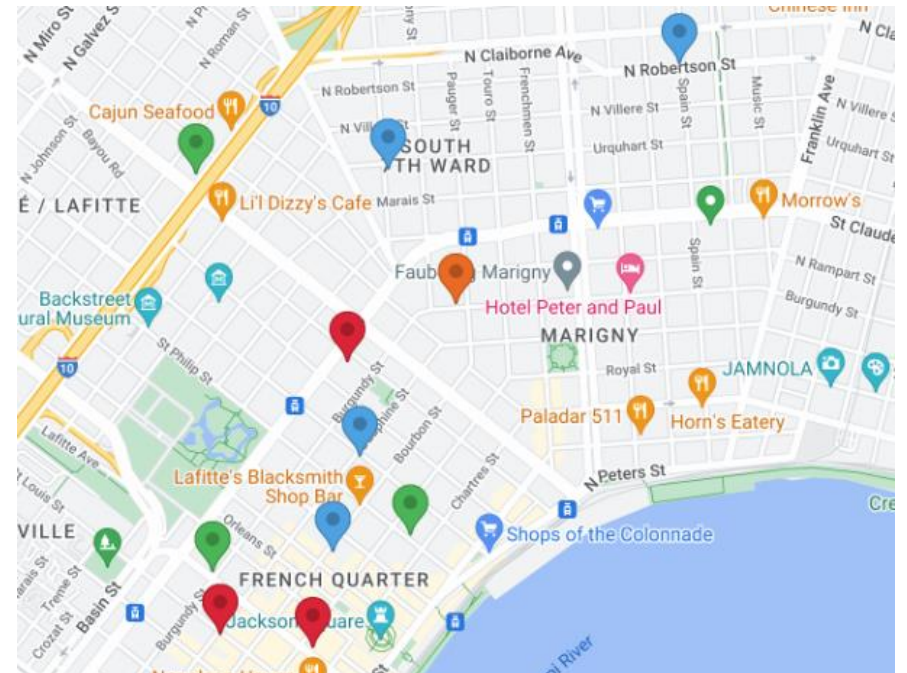
1835 Burgundy Street
New Orleans, LA
Located in the Marigny neighborhood [↗](#)



QuickView™

AVERAGE	MEDIAN
\$1,091 ±10%	\$1,100
25TH PERCENTILE	75TH PERCENTILE
\$855	\$1,327

Results based on 11, studio bedroom rentals seen within 12 months in a 1.00 mile radius.



OPERATING STATEMENT // 1835 BURGUNDY STREET

INCOME	CURRENT		PRO-FORMA		NOTES	PER UNIT	PER SF
Potential Gross Rent	\$71,100		\$104,700			\$8,888	\$26.53
Physical Vacancy	\$0.00	0.00%	\$2,618	2.50%	[1]	\$0	\$0.00
Effective Rental Income	\$71,100		\$102,083			\$8,888	\$26.53
Effective Gross Income	\$71,100		\$102,083			\$8,888	\$26.53

EXPENSES	CURRENT		PRO-FORMA		NOTES	PER UNIT	PER SF
Real Estates Taxes	\$4,901		\$4,901			\$613	\$1.83
Property Insurance	\$6,856		\$6,856			\$857	\$2.56
Flood Insurance	\$1,157		\$1,157		[2]	\$145	\$0.43
Utilities - Water	\$1,816		\$1,816			\$227	\$0.68
Utilities - Electric (house)	\$1,968		\$1,968			\$246	\$0.73
Repairs & Maintenance	\$2,680		\$2,680		[3]	\$335	\$1.00
Total Expenses	\$19,378		\$19,378			\$2,422	\$7.23
Expenses as % of EGI	27%		19%			27%	27%
Net Operating Income	\$51,722		\$82,705			\$6,465	\$19.30

Operating Statement Notes:

[1] Market vacancy is 2.5%

[2] Transferable flood policy

[3] Repairs & maintenance estimated at \$1.00/sf

CASH FLOW ANALYSIS // 1835 BURGUNDY STREET

Current

Purchase Price	\$1,200,000
Down Payment	\$600,000
Loan Amount	\$600,000
Monthly Payments	(\$3,992)
Annual Debt Service	(\$47,902)
NOI	\$51,722
Income After ADS	\$3,820
DSCR	1.08
Cash on Cash Return	0.64%
Monthly Cash Flow	\$318

Financing Terms:

Rate (%)	7.0
Amortization	30
LTV	50%

Pro Forma

Purchase Price	\$1,200,000
Down Payment	\$600,000
Loan Amount	\$600,000
Monthly Payments	(\$3,992)
Annual Debt Service	(\$47,902)
NOI	\$82,705
Income After ADS	\$34,803
DSCR	1.73
Cash on Cash Return	5.80%
Monthly Cash Flow	\$2,900

Financing Terms:

Rate (%)	7.0
Amortization	30
LTV	50%

CONTACT DETAILS

For bookings and viewings

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