



BRIDGEWATER
REALTY ADVISORS

*2205 & 2221 N. Hullen Street
Metairie, LA, 70001*

Offering Memorandum

Bridgewater Realty Advisors
www.bridgewater.realty
1590 W Causeway Approach #4
Mandeville, LA 70471
504-901-0463
Licensed in Louisiana



2205 & 2221 N. HULLEN STREET METAIRIE, LA, 70001

36-unit Apartment Complex



MASON W. MCCULLOUGH
Principal | Broker
504.298.8631
mason@bridgewater.realty



BRYCE MARULLO
Principal | Agent
504.301.5583
Bryce@bridgewater.realty

OFFERING

Introducing 2205 & 2221 N. Hullen Street, a 36-unit multifamily property (two 18-unit buildings) located in Metairie, LA. This well-maintained complex consists of a mix of 2 bed 1 bath units, 2 bed 1.5 bath units and 1 bed 1 bath units with addition of a coin-operated laundry room in each building. Based on market rent comparables included in this OM, there is room to increase rental rates to \$1,350/mo for the larger units.

Metairie is a highly desirable market for both renters and investors alike. Multifamily properties in Metairie generally experience lower turnover and rent extremely quick and 2205/2221 N Hullen is no exception. Currently, rents are positioned below the local market rates, leaving room for a new owner to strategically increase rental income without the need for extensive renovations.

Property amenities include a well-kept swimming pool, laundry room in each building, washer & dryer hookups in several units, and ample parking for tenants. New roof as of 2022.

In sum, 2205 & 2221 N. Hullen Street represents an extraordinary value-add investment prospect, offering a harmonious blend of location, potential, and quality, making it an ideal addition to your real estate portfolio.

SUMMARY

BUILDING PRICE: \$3,750,000

UNIT COUNT: 36

IN PLACE CAP RATE: 6.30%

GBA: 31,652 sf

PRICE PER UNIT: \$104,167

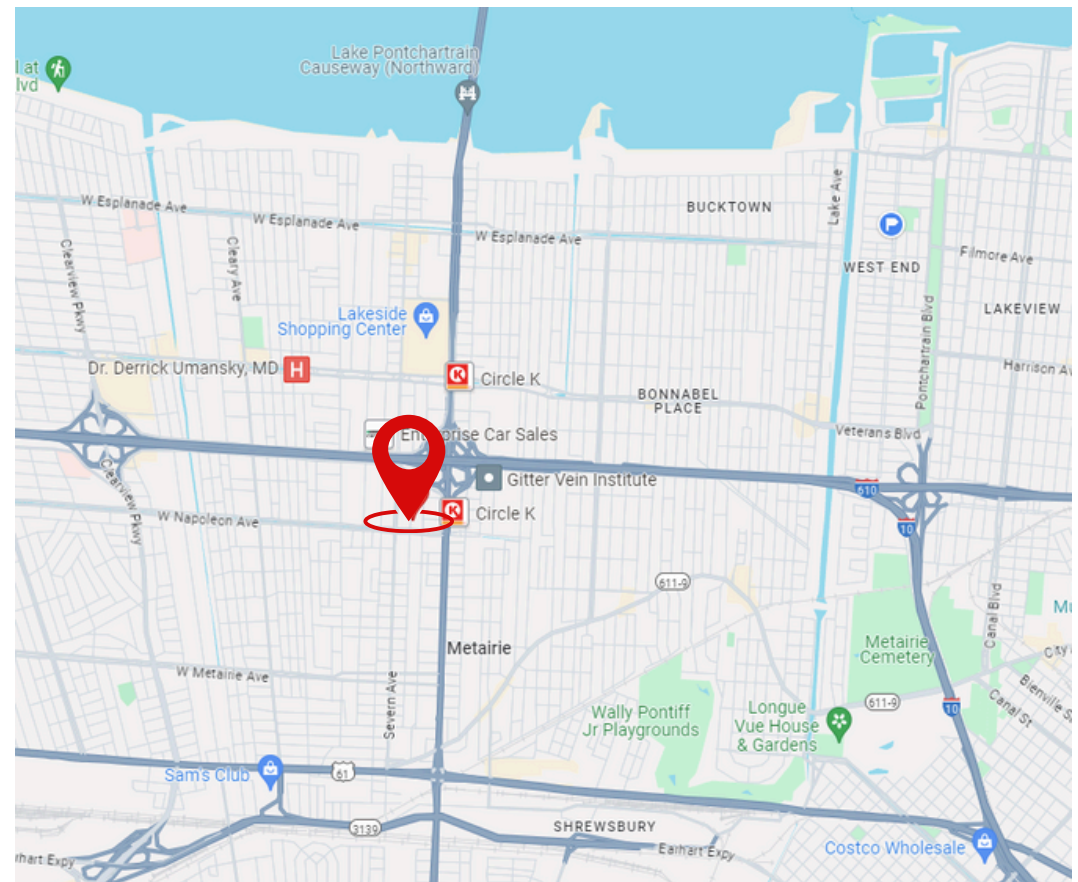
LOT SIZE: 35,148 SF

PRO FORMA CAP RATE: 9.99%

ROOF AGE: 2022

PRICE PER SF: \$118/sf

PARKING: 50 spaces













FINANCIAL OVERVIEW

2205 & 2221 N. HULLEN ST, METAIRIE, LA, 70001

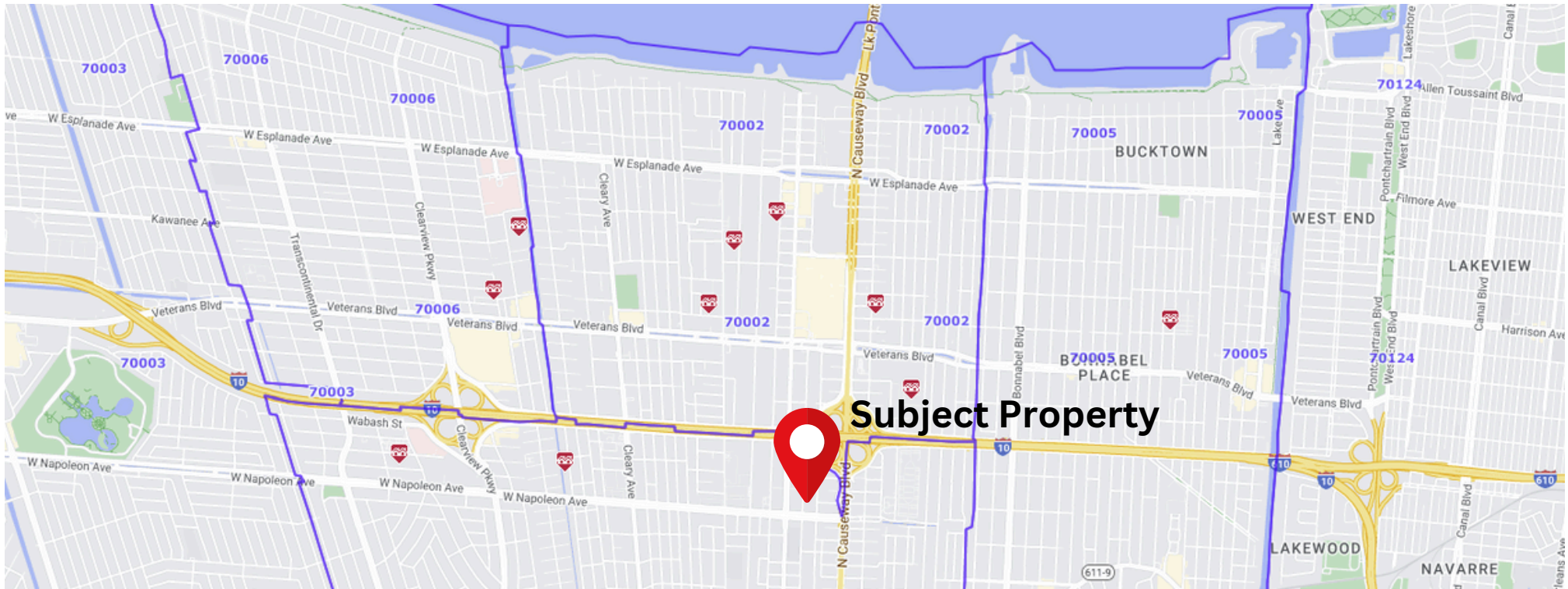
RENT ROLL // 2205 & 2221 N. HULLEN

Unit #	Type	Rent	Water Fee	Total Rent	Market Rent (incl. water)
101	1BR	\$950	\$25	\$975	\$1,050
102	1BR	\$875	\$25	\$900	\$1,050
103	1BR*	\$0	\$0	\$0	\$1,050
104	1BR	\$800	\$25	\$825	\$1,050
105	2BR 1 Bath Flat	\$800	\$50	\$850	\$1,250
106	1BR	\$800	\$50	\$850	\$1,050
107	1BR	\$800	\$25	\$825	\$1,050
201	2BR 1.5 Bath Townhouse	\$800	\$50	\$850	\$1,350
202	2BR 1.5 Bath Townhouse	\$900	\$50	\$950	\$1,350
203	2BR 1.5 Bath Townhouse	\$800	\$50	\$850	\$1,350
204	2BR 1.5 Bath Townhouse	\$900	\$50	\$950	\$1,350
205	2BR 1 Bath Flat	\$800	\$50	\$850	\$1,250
206	2BR 1.5 Bath Townhouse	\$850	\$50	\$900	\$1,350
207	2BR 1.5 Bath Townhouse	\$850	\$50	\$900	\$1,350
208	2BR 1.5 Bath Townhouse	\$950	\$50	\$1,000	\$1,350
209	2BR 1.5 Bath Townhouse	\$850	\$50	\$900	\$1,350
210	2BR 1.5 Bath Townhouse	\$850	\$50	\$900	\$1,350
301	2BR 1 Bath Flat*	\$0	\$0	\$0	\$1,250
108	1BR	\$700	\$25	\$725	\$1,050
109	1BR	\$950	\$25	\$975	\$1,050
110	1BR	\$850	\$25	\$875	\$1,050
111	1BR	\$675	\$25	\$700	\$1,050
112	2BR 1 Bath Flat	\$800	\$50	\$850	\$1,350
113	1BR	\$675	\$25	\$700	\$1,050
114	1BR	\$675	\$25	\$700	\$1,050
211	2BR 1.5 Bath Townhouse	\$975	\$50	\$1,025	\$1,350
212	2BR 1.5 Bath Townhouse	\$1,100	\$50	\$1,150	\$1,350
213	2BR 1.5 Bath Townhouse	\$975	\$50	\$1,025	\$1,350
214	2BR 1.5 Bath Townhouse	\$950	\$50	\$1,000	\$1,350
215	2BR 1 Bath Flat	\$975	\$50	\$1,025	\$1,250
216	2BR 1.5 Bath Townhouse	\$950	\$50	\$1,000	\$1,350
217	2BR 1.5 Bath Townhouse	\$900	\$50	\$950	\$1,350
218	2BR 1.5 Bath Townhouse	\$950	\$50	\$1,000	\$1,350
219	2BR 1.5 Bath Townhouse	\$950	\$50	\$1,000	\$1,350
220	2BR 1.5 Bath Townhouse	\$1,100	\$50	\$1,150	\$1,350
302	2BR 1 Bath Flat	\$950	\$50	\$1,000	\$1,250
Laundry		\$180		\$180	\$180
	PER MONTH	\$29,855	\$1,450	\$31,305	\$44,680
	PER YEAR	\$358,260	\$17,400	\$375,660	\$536,160

RENT COMPARABLES – 1 BD



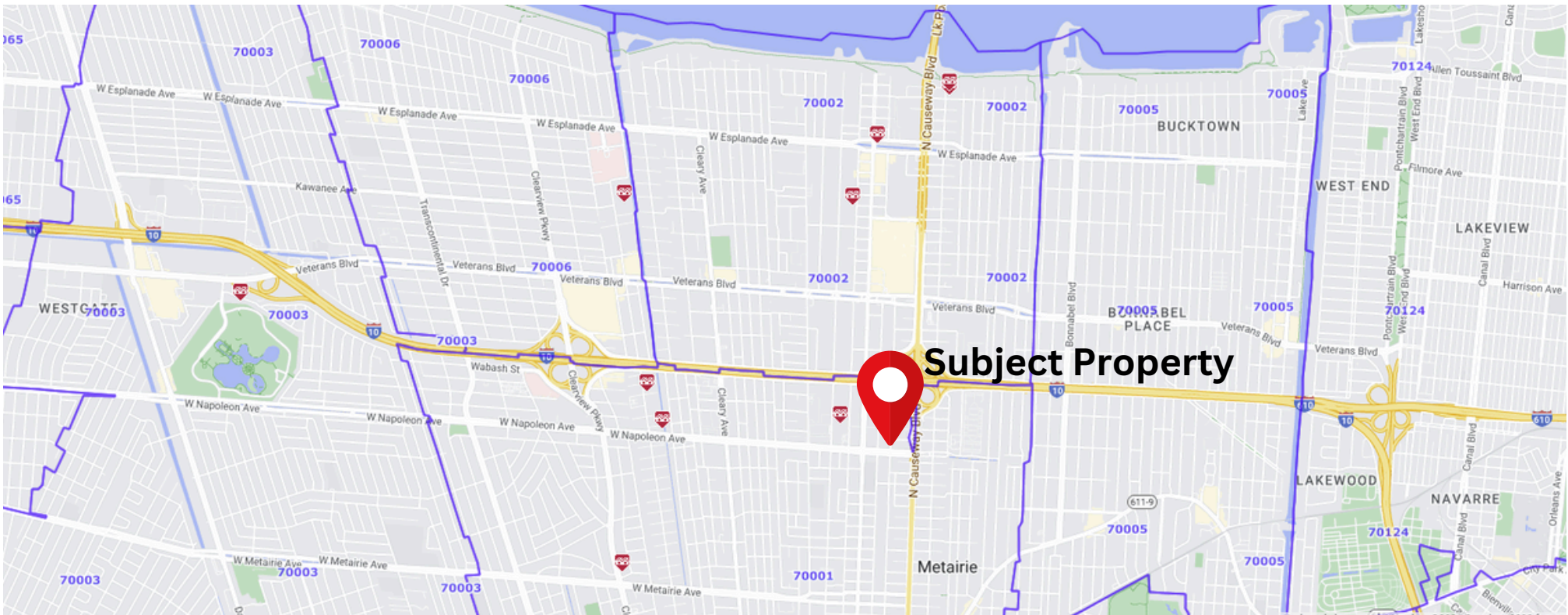
ML#	Type	Address	Close Date	Size	Beds	Baths	Half Baths	DOM	\$/Mo	\$/SF
2420823	APT	3900 Hessmer St #2	12/15/2023	650	1	1	1	27	\$900	\$1.38
2405401	APT	2300 Pasadena Ave #304	7/30/2023	575	1	1	0	7	\$935	\$1.63
2409148	APT	4833 Zenith St #16	8/21/2023	630	1	1	0	5	\$995	\$1.58
2407674	APT	3009 Ridgelake Dr #114	11/3/2023	588	1	1	0	81	\$1,000	\$1.70
2388875	APT	3400 N Arnoult Rd #109	5/1/2023	850	1	1	0	21	\$1,050	\$1.24
2412072	APT	4405 Yale St #A	9/8/2023	777	1	1	0	1	\$1,075	\$1.38
2425962	APT	800 Martin Behrman Ave #101	3/1/2024	520	1	1	0	64	\$1,100	\$2.12
2402015	APT	3723 Marion Ave #H	7/6/2023	632	1	1	0	5	\$1,100	\$1.74
2388252	APT	2716 Whitney Pl #622	4/21/2023	756	1	1	0	16	\$1,125	\$1.49
2416023	APT	3805 Houma Blvd #B-227	2/28/2024	760	1	1	0	152	\$1,150	\$1.51
AVERAGE				674				38	\$1,043	\$1.58



RENT COMPARABLES – 2 BD



ML#	Type	Address	Close Date	Size	Beds	Baths	Half Baths	DOM	\$/Mo	\$/SF
2400170	APT	3849 Ridgelake Dr #F	8/11/2023	1,000	2	1	1	52	\$1,600	\$1.60
2387542	APT	3416 W Esplanade Ave #A	5/5/2023	906	2	1	0	28	\$1,500	\$1.66
2421896	APT	3805 Houma Blvd #B306	12/27/2023	967	2	1	1	49	\$1,425	\$1.47
2435276	APT	4445 Perkins St #203	3/25/2024	944	2	2	0	20	\$1,400	\$1.48
2431752	APT	3320 N Arnoult Rd #129	2/1/2024	851	2	1	0	2	\$1,375	\$1.62
2415193	APT	4200 Eureka St #C	10/13/2023	1,176	2	1	1	19	\$1,350	\$1.15
2395048	APT	2301 Edenborn Ave #507	7/24/2023	830	2	1	0	67	\$1,325	\$1.60
2430893	APT	2501 Houma Blvd #F	1/30/2024	760	2	1	1	8	\$1,300	\$1.71
2400704	APT	6544 Park Manor Dr #A	7/21/2023	950	2	1	1	21	\$1,300	\$1.37
2431086	APT	3821 Ridgelake Dr #221	2/15/2024	1,200	2	1	1	23	\$1,295	\$1.08
AVERAGE				958				29	\$1,387	\$1.47



OPERATING STATEMENT // 2205 & 2221 N. HULLEN

INCOME	CURRENT		PRO-FORMA		NOTES	PER UNIT	PER SF
Potential Gross Rent	\$375,480		\$535,980			\$10,430	\$11.86
Physical Vacancy	\$0.00	0.00%	\$13,400	2.50%	[1]	\$0	\$0.00
Effective Rental Income	\$375,480		\$522,581			\$10,430	\$11.86
Laundry	\$180.00		\$180.00			\$5	\$0.01
Effective Gross Income	\$375,660		\$522,761			\$10,435	\$11.87
EXPENSES							
	CURRENT		PRO-FORMA		NOTES	PER UNIT	PER SF
Real Estates Taxes	\$20,387		\$20,387			\$566	\$0.64
Insurance	\$48,812		\$48,812			\$1,356	\$1.54
Utilities - Electric	\$5,292		\$5,292			\$147	\$0.17
Utilities - Water	\$14,316		\$14,316		[2]	\$398	\$0.45
Utilities - Gas	\$540		\$540			\$15	\$0.02
Trash Removal	\$6,000		\$6,000			\$167	\$0.19
Repairs & Maintenance	\$15,600		\$15,600			\$433	\$0.49
Property Management	\$22,540		\$31,366				
Pool Maintenance	\$2,400		\$2,400			\$67	\$0
Pest Control	\$3,600		\$3,600		[3]	\$100	\$0.11
Total Expenses	\$139,487		\$148,313			\$3,249	\$4.41
Expenses as % of EGI	37%		28%			31%	37%
Net Operating Income	\$236,173		\$374,448			\$7,186	\$7.46

Operating Statement Notes:

[1] Market vacancy is 2.5%

[2] 1 water meter per building

[3] Under pest control contract

CASH FLOW ANALYSIS

Current

Purchase Price	\$3,750,000
Down Payment	\$1,125,000
Loan Amount	\$2,625,000
Monthly Payments	(\$13,300)
Annual Debt Service	(\$159,606)
NOI	\$236,173
Income After ADS	\$76,568
DSCR	1.48
Cash on Cash Return	6.81%
Monthly Cash Flow	\$6,381

Financing Terms:

Rate (%)	4.5
Amortization	30
LTV	70%

Pro Forma

Purchase Price	\$3,750,000
Down Payment	\$1,125,000
Loan Amount	\$2,625,000
Monthly Payments	(\$13,300)
Annual Debt Service	(\$159,606)
NOI	\$374,448
Income After ADS	\$214,842
DSCR	2.35
Cash on Cash Return	19.10%
Monthly Cash Flow	\$17,903

Financing Terms:

Rate (%)	4.5
Amortization	30
LTV	70%

Seller Financing Provided

Interest Rate:	4.50%
Amortization:	30 years
Loan to Value (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.



MASON W. MCCULLOUGH
Principal | Broker

Mobile Phone
504.298.8631

Email Address
mason@bridgewater.realty



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