



BRIDGEWATER
REALTY ADVISORS

Gulf Village Apartments

*7710-60 Coronet Court
New Orleans, LA, 70126*

Offering Memorandum

Bridgewater Realty Advisors
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**7710-60 CORONET CT
NEW ORLEANS, LA, 70126**

12-Unit Fully Renovated Multifamily

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OFFERING

Investing in the fully renovated 12-unit apartment complex at 7710-60 North Coronet Court in New Orleans, LA, offers a lucrative opportunity with a potential monthly rent of \$16,800, ensuring a robust and immediate cash flow. The current monthly income of \$13,307 supasses the 1% rule.

The property contains three (3) fully renovated, 2-story buildings that each contain four (4) units. Each unit is approximately 1,263 sf and contains 3 bedrooms and 2.5 bathrooms.

Its centralized location, high occupancy rates, and turnkey status make it an attractive and low-risk investment. The property's modern amenities and proximity to essential services and transportation contribute to tenant satisfaction.

There are few properties in the New Orleans East market that offer fully renovated 3 bedroom 2.5 bathroom apartments, making this a highly sought after destination for tenants. Overall, this is a solid investment opportunity with high in place cash flow and a great addition to a multifamily portfolio.

SUMMARY

BUILDING PRICE: \$1,165,000

UNIT COUNT: 12

IN PLACE CAP RATE: 7.90%

GBA: ~15,156 sf

PRICE PER UNIT: \$97,083

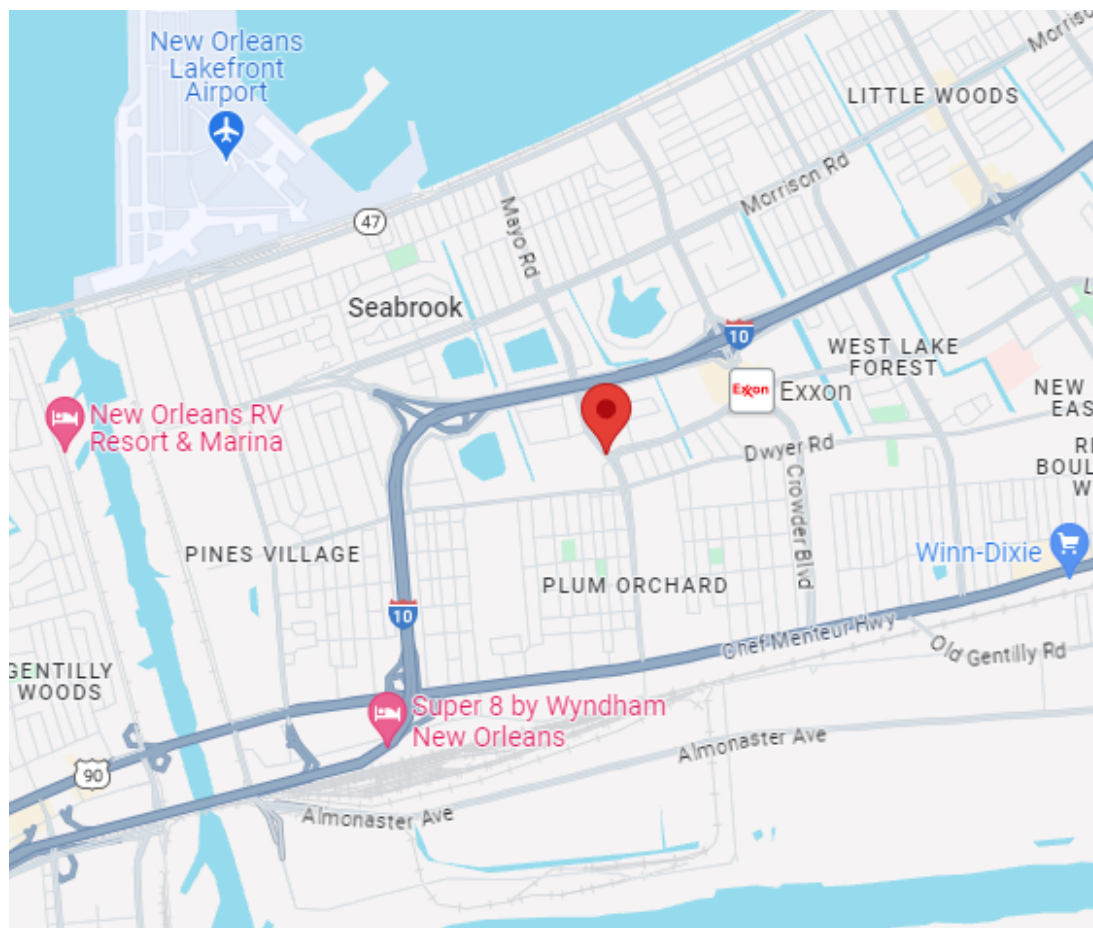
LOT SIZE: ~21,018 sf

PRO FORMA CAP RATE: 10.63%

FLOOD ZONE: X

PRICE PER SF: \$76.87/sf

Age: 2022 (Reno.)









FINANCIAL OVERVIEW

7710-60 CORONET CT, NEW ORLEANS, LA, 70126

RENT ROLL // 7710-60 CORONET COURT

Unit #	Type	Size (sf)	Current	Market
7710A	3 BD/2.5 BA	1263	\$1,350	\$1,400
7710B	3 BD/2.5 BA	1263	\$1,400	\$1,400
7710C	3 BD/2.5 BA*	1263	\$1,350	\$1,400
7710D	3 BD/2.5 BA	1263	\$1,350	\$1,400
7750A	3 BD/2.5 BA	1263	\$1,350	\$1,400
7750B	3 BD/2.5 BA	1263	\$1,350	\$1,400
7750C*	3 BD/2.5 BA*	1263	\$1,350	\$1,400
7750D	3 BD/2.5 BA	1263	\$1,350	\$1,400
7760A	3 BD/2.5 BA	1263	\$1,350	\$1,400
7760B	3 BD/2.5 BA	1263	\$1,250	\$1,400
7760C	3 BD/2.5 BA	1263	\$1,350	\$1,400
7760D	3 BD/2.5 BA	1263	\$1,207	\$1,400
	PER MONTH		\$16,007	\$16,800
	PER YEAR		\$192,084	\$201,600



FY 2024 FAIR MARKET RENT DOCUMENTATION SYSTEM

The FY 2024 New Orleans-Metairie, LA HUD Metro FMR Area FMRs for All Bedroom Sizes

Final FY 2024 & Final FY 2023 FMRs By Unit Bedrooms					
Year	Efficiency	One-Bedroom	Two-Bedroom	Three-Bedroom	Four-Bedroom
FY 2024 FMR	\$986	\$1,149	\$1,362	\$1,750	\$2,039
FY 2023 FMR	\$848	\$1,002	\$1,182	\$1,524	\$1,770

The new 2024 HUD Fair Market rents for 3 bedroom units in the New Orleans area is **\$1,750 per month**. If all 12 units are rented through a subsidy program, the potential gross rent would be \$21,000 per month or \$252,000.

This presents an enormous upside for this property and allows the investor to receive maximum cash flow with high occupancy rates and low turn-over.

OPERATING STATEMENT // 7710-60 CORONET COURT

INCOME	CURRENT		PRO-FORMA		NOTES	PER UNIT	PER SF
Potential Gross Rent	\$192,084		\$201,600			\$16,007	\$12.67
Physical Vacancy	\$4,802.10	2.50%	\$5,040	2.50%	[1]	\$0	\$0.32
Effective Rental Income	\$187,282		\$196,560			\$15,607	\$12.36
Laundry	\$0.00		\$0.00			\$0	\$0.00
Effective Gross Income	\$187,282		\$196,560			\$15,607	\$12.36

EXPENSES	CURRENT		PRO-FORMA		NOTES	PER UNIT	PER SF
Real Estates Taxes	\$5,809		\$5,809			\$484	\$0.38
Insurance	\$35,202		\$35,202			\$2,934	\$2.32
Furn/Fixture/Equipment	\$395		\$395			\$33	\$0.03
HVAC Maintenance	\$849		\$849			\$71	\$0.06
Cleaning	\$350		\$350			\$29	\$0.02
Electrical Maintenance	\$495		\$495			\$41	\$0.03
General Maintenance	\$7,247		\$7,247			\$604	\$0.48
Lawn & Ground Maintenance	\$4,374		\$4,374			\$365	\$0.29
Plumbing Maintenance	\$586		\$586			\$49	\$0.04
Materials	\$2,691		\$2,691			\$224	\$0.18
Management Fee	\$9,644		\$9,644		[2]	\$804	\$0.64
Total Expenses	\$67,643		\$67,643			\$5,637	\$4.46
Expenses as % of EGI	36%		34%			36%	36%
Net Operating Income	\$119,639		\$128,917			\$9,970	\$7.89

CASH FLOW ANALYSIS

(current)

Purchase Price	\$1,165,000
Down Payment	\$233,000
Loan Amount	\$932,000
Monthly Payments	(\$5,300)
Annual Debt Service	(\$63,600)
NOI	\$119,639
Income After ADS	\$56,039
DSCR	1.88
Cash on Cash Return	24.05%
Monthly Cash Flow	\$4,670

Financing Terms:

Rate (%)	
Amortization	
LTV	80%

CASH FLOW ANALYSIS

(pro forma)

Purchase Price	\$1,165,000
Down Payment	\$233,000
Loan Amount	\$932,000
Monthly Payments	(\$5,300)
Annual Debt Service	(\$63,600)
NOI	\$128,917
Income After ADS	\$65,317
DSCR	2.03
Cash on Cash Return	28.03%
Monthly Cash Flow	\$5,443

Financing Terms:

Rate (%)	
Amortization	
LTV	80%

CONTACT DETAILS

For bookings and viewings

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