



**BRIDGEWATER**  
REALTY ADVISORS

*2504 Esplanade Avenue  
New Orleans, LA, 70119*

## **Offering Memorandum**

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**2504 ESPLANADE AVENUE**  
**NEW ORLEANS, LA, 70119**  
*12-unit Multifamily Complex*



# OFFERING

2504 Esplanade Avenue is a 12-unit historic building on the famous Esplanade Avenue in the vibrant Treme/Lafitte neighborhood, just blocks away from the heart of Mid-City and the French Quarter. This property maintains a high occupancy rate and has room for a new owner to increase rents.

The building contains twelve (12) units with eleven (11) 1 bedroom 1 bathroom units and one (1) studio unit. The units feature beautiful hardwood flooring, high ceilings, natural light, parking lot, and exquisite landscaping. Tenants love to rent here and stay here for long periods.

Don't miss out on your chance to own a one-of-a-kind property in a historic New Orleans location that remains rented and easy to manage.

## SUMMARY

**BUILDING PRICE:** \$1,850,000

**UNIT COUNT:** 12

**PRICE PER UNIT:** \$154,167

**GBA:** 7,004 sf

**PRICE PER SF:** \$264/sf

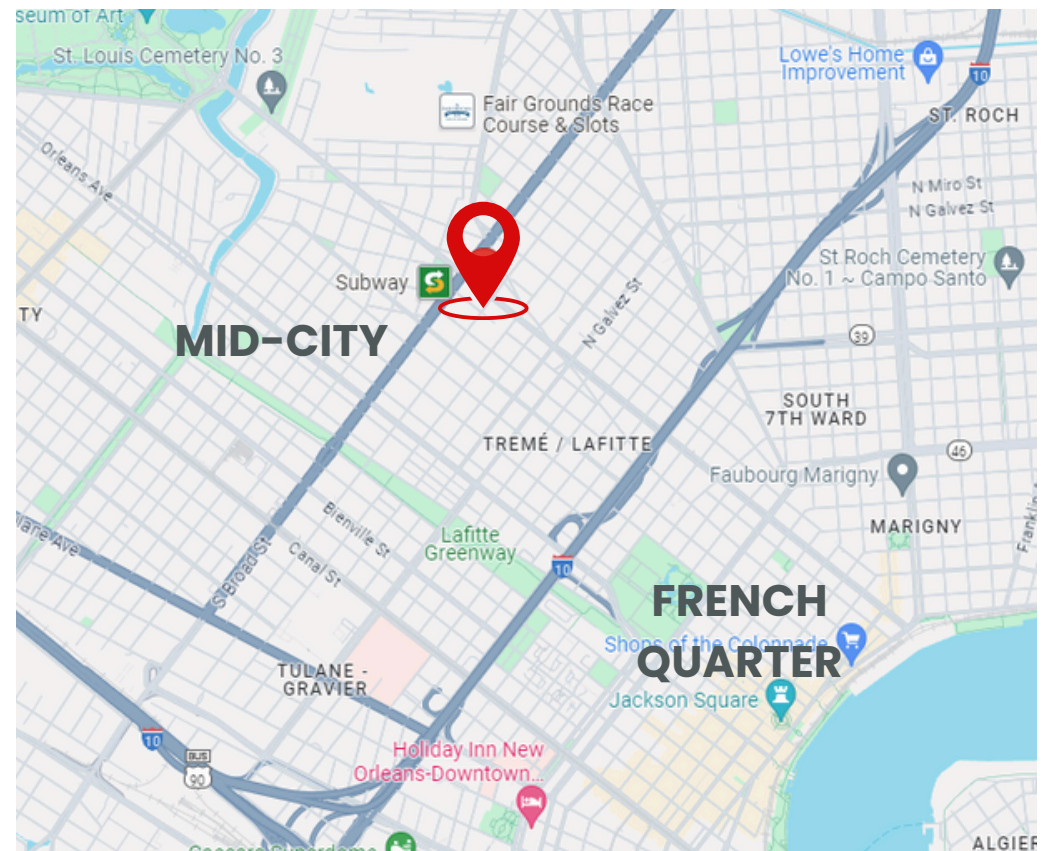
**LOT SIZE:** 11,303 SF

**IN PLACE CAP RATE:** 5.26%

**STORIES:** 2

**PRO FORMA CAP RATE:** 6.40%

**FLOOD ZONE:** X































# FINANCIAL OVERVIEW

2504 ESPLANADE AVENUE, NEW ORLEANS, LA, 70119



# **RENT ROLL // 2504 ESPLANADE AVENUE**

<b>Unit #</b>	<b>Type</b>	<b>Size</b>	<b>Current Rent</b>	<b>Current Rent/SF</b>	<b>Market Rent</b>
2504 Esplanade Ave Apt 101	1 BD / 1 BA	566	\$1,100	\$1.94	\$1,300
2504 Esplanade Ave Apt 102A	1 BD / 1 BA	744	\$1,285	\$1.73	\$1,350
2504 Esplanade Ave Apt 102B	Studio	300	\$700	\$2.33	\$950
2504 Esplanade Ave Apt 203	1 BD / 1 BA	495	\$1,000	\$2.02	\$1,200
2504 Esplanade Ave Apt 201	1 BD / 1 BA	518	\$1,375	\$2.65	\$1,375
2504 Esplanade Ave Apt 202A	1 BD / 1 BA	450	\$900	\$2.00	\$1,200
2504 Esplanade Ave Apt 202B	1 BD / 1 BA	616	\$1,130	\$1.83	\$1,300
2504 Esplanade Ave Apt 203	1 BD / 1 BA	486	\$1,150	\$2.37	\$1,200
1325 D'Orgenois St Apt 101	1 BD / 1 BA	395	\$950	\$2.41	\$1,000
1325 D'Orgenois St Apt 102	1 BD / 1 BA	418	\$900	\$2.15	\$1,200
1325 D'Orgenois St. Apt 201*	1 BD / 1 BA*	395	\$1,000	\$2.53	\$1,000
1325 D'Orgenois St. Apt 202	1 BD / 1 BA	418	\$1,000	\$2.39	\$1,200
	<b>PER MONTH</b>	<b>5801</b>	<b>\$12,490</b>		<b>\$14,275</b>
	<b>PER YEAR</b>		<b>\$149,880</b>		<b>\$171,300</b>



# ***OPERATING STATEMENT // 2504 ESPLANADE AVENUE***

<b>INCOME</b>	<b>CURRENT</b>		<b>PRO-FORMA</b>		<b>NOTES</b>	<b>PER UNIT</b>	<b>PER SF</b>
<b>Potential Gross Rent</b>	<b>\$149,700</b>		<b>\$171,300</b>			<b>\$12,475</b>	<b>\$25.81</b>
Physical Vacancy	\$3,743	2.50%	\$4,283	2.50%	[1]	\$0.65	\$0.65
Effective Rental Income	\$145,958		\$167,018			\$12,163	\$25.16
Laundry	\$0.00		\$0.00			\$0.00	\$0.00
<b>Effective Gross Income</b>	<b>\$145,958</b>		<b>\$167,018</b>			<b>\$12,163</b>	<b>\$25.16</b>
<b>EXPENSES</b>	<b>CURRENT</b>		<b>PRO-FORMA</b>		<b>NOTES</b>	<b>PER UNIT</b>	<b>PER SF</b>
Real Estates Taxes	\$8,629		\$8,629			\$719	\$1.49
Insurance	\$15,159		\$15,159		[2]	\$1,263	\$2.61
Utilities - Water	\$8,402		\$8,402			\$700	\$1.45
Repairs & Maintenance	\$4,351		\$4,351		[3]	\$363	\$0.75
Utilities - Electricity	\$4,844		\$4,844			\$404	\$0.84
Internet	\$1,211		\$1,211			\$101	\$0.21
Landscaping	\$4,000		\$4,000			\$333	\$0.69
Pest Control	\$360		\$360			\$30	\$0.06
Flood Insurance	\$1,900		\$1,900			\$158	\$0.33
<b>Total Expenses</b>	<b>\$48,856</b>		<b>\$48,856</b>			<b>\$4,071</b>	<b>\$8.42</b>
<b>Expenses as % of EGI</b>	<b>33%</b>		<b>29%</b>			<b>33%</b>	<b>33%</b>
<b>Net Operating Income</b>	<b>\$97,102</b>		<b>\$118,162</b>			<b>\$8,092</b>	<b>\$16.74</b>

Operating Statement Notes:

[1] Market vacancy is 2.5%, currently 1 vacant unit that is factored in the current potential gross rent

[2] Existing insurance premium amount

[3] Repairs & maintenance estimated at \$0.75 per sf



# **CASH FLOW ANALYSIS // 2504 ESPLANADE AVENUE**

## ***Current***

<b>Purchase Price</b>	<b>\$1,850,000</b>
Down Payment	\$370,000
Loan Amount	\$1,480,000
Monthly Payments	<b>(\$4,811)</b>
Annual Debt Service	<b>(\$57,732)</b>
NOI	\$97,318
Income After ADS	\$39,586
DSCR	1.69
<b>Cash on Cash Return</b>	<b>10.70%</b>
<b>Monthly Cash Flow</b>	<b>\$3,299</b>

### **Seller Financing Terms:**

Rate (%)	1.075
Amortization	30
LTV	80%

## ***Pro Forma***

<b>Purchase Price</b>	<b>\$1,850,000</b>
Down Payment	\$370,000
Loan Amount	\$1,480,000
Monthly Payments	<b>(\$4,811)</b>
Annual Debt Service	<b>(\$57,732)</b>
NOI	\$118,378
Income After ADS	\$60,646
DSCR	2.05
<b>Cash on Cash Return</b>	<b>16.39%</b>
<b>Monthly Cash Flow</b>	<b>\$5,054</b>

### **Seller Financing Terms:**

Rate (%)	1.075
Amortization	30
LTV	80%



# 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.



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