



BRIDGEWATER
REALTY ADVISORS

*2633 Governor Nicholls St
New Orleans, LA, 70119*

Offering Memorandum

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**2633 GOVERNOR NICHOLLS ST
NEW ORLEANS, LA, 70119**

4-Unit Multifamily Complex



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OFFERING

2633 Governor Nicholls Street is a 4-unit multifamily property located in the rapidly-growing Treme neighborhood, just blocks away from the Esplanade Avenue and N. Broad St intersection. The property is in great condition and has major upside potential in rents or can be owner-occupied with rental income to offset housing costs using an FHA loan.

The building contains four (4) units that with three (3) 1 bedroom and 1 bathroom units and one (1) 2 bedroom 1 bathroom unit. Two (2) of the units are 592 sf, one (1) unit is 452 sf and the largest unit (2 bedroom) is 968 square feet.

The property is currently 100% occupied with below market rents, allowing for a new owner to raise rents to market without much work. The property is also located in a favorable X flood zone with no flood insurance requirements.

SUMMARY

BUILDING PRICE: \$325,000

UNIT COUNT: 4

PRICE PER UNIT: \$81,250

GBA: 2,604 sf

PRICE PER SF: \$125/sf

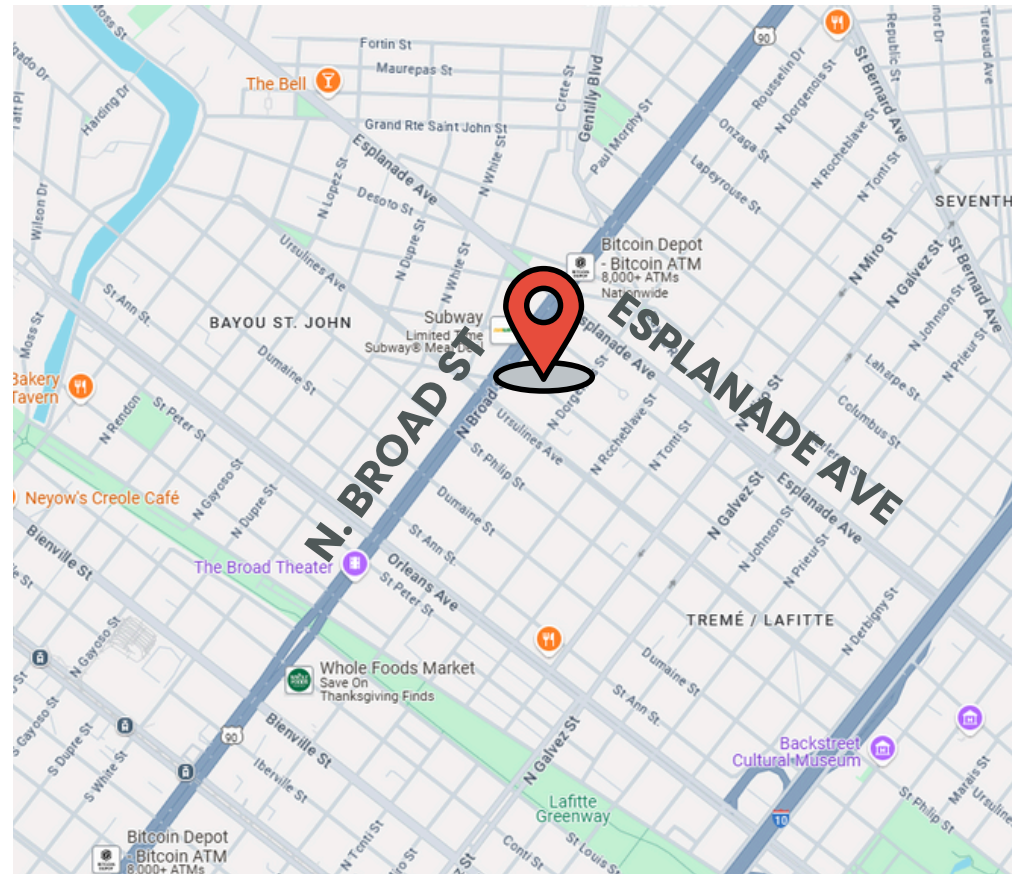
LOT SIZE: 4,680 sf

IN PLACE CAP RATE: 7.52%

STORIES: 2

PRO FORMA CAP RATE: 9.48%

FLOOD ZONE: X

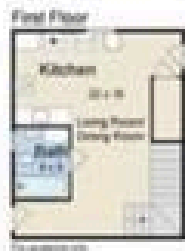


FLOOR PLAN

Units A & B



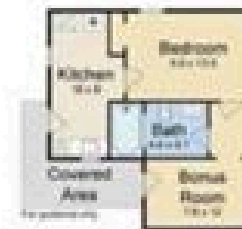
Unit C

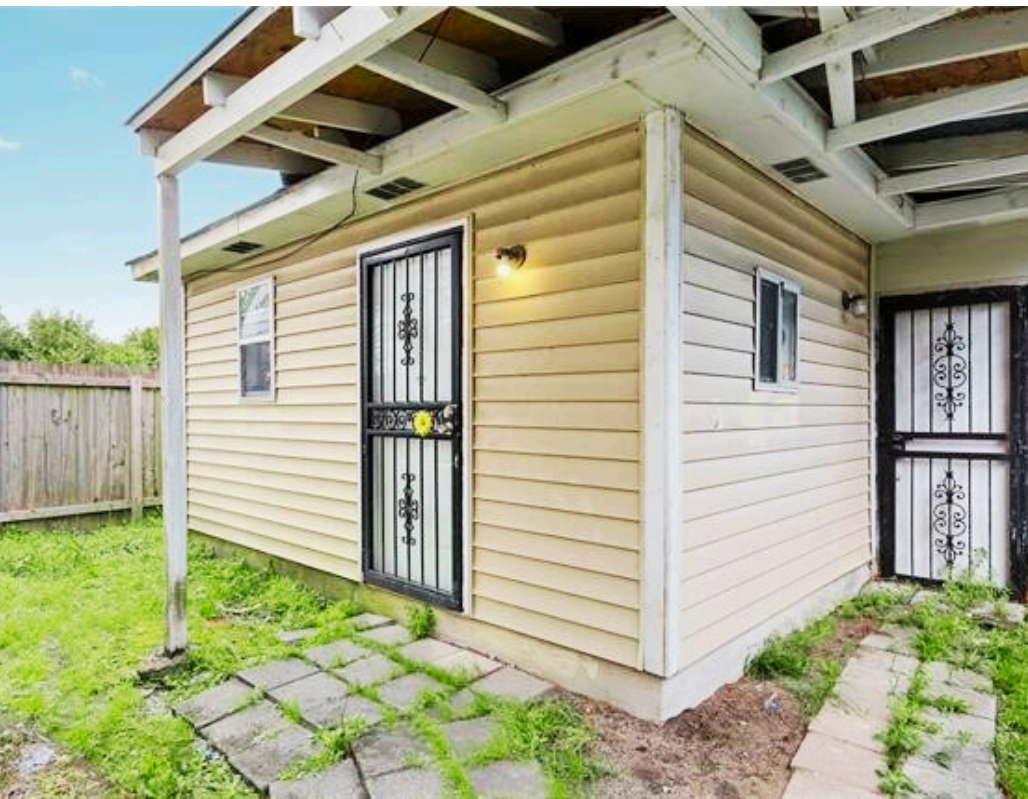


Unit C



Unit D











FINANCIAL OVERVIEW

2633 GOVERNOR NICHOLLS ST, NEW ORLEANS, LA, 70119

RENT ROLL // 2633 GOVERNOR NICHOLLS

Unit #	Type	Size (sf)	Current Rent	Market Rent
A	1 BD / 1 BA	592	\$950	\$950
B	1 BD / 1 BA	592	\$755	\$950
C	2 BD / 1 BA	968	\$1,329	\$1,400
D	1 BD / 1 BA	452	\$625	\$950
PER MONTH		2604	\$3,659	\$4,250
PER YEAR			\$43,908	\$51,000

OPERATING STATEMENT // 2633 GOVERNOR NICHOLLS

INCOME	CURRENT		PRO-FORMA		NOTES	PER UNIT	PER SF
Potential Gross Rent	\$43,908		\$51,000			\$10,977	\$16.86
Physical Vacancy	\$1,098	2.50%	\$1,275	2.50%	[1]	\$0	\$0.42
Effective Rental Income	\$42,810		\$49,725			\$10,703	\$16.44
Effective Gross Income	\$42,810		\$49,725			\$10,703	\$16.44
EXPENSES	CURRENT		PRO-FORMA		NOTES	PER UNIT	PER SF
Real Estates Taxes	\$4,194		\$4,194			\$1,049	\$1.61
Property Insurance & GL	\$5,446		\$5,446		[2]	\$1,362	\$2.09
Utilities - Water	\$2,700		\$2,700		[3]	\$675	\$1.04
Repairs & Maintenance	\$2,604		\$2,604		[4]	\$651	\$1.00
Management	\$3,425		\$3,978		[5]	\$856	\$1.32
Total Expenses	\$18,369		\$18,922			\$4,592	\$7.05
Expenses as % of EGI	43%		38%			43%	43%
Net Operating Income	\$24,441		\$30,803			\$6,110	\$9.39

[1] Market vacancy is 2.5%

[2] Based on new insurance quote for purchaser

[3] Water averages between \$200-250 per month total

[4] Repairs & maintenance estimated at \$1.00 per sf

[5] New management charge at market standard 8%

CASH FLOW ANALYSIS // 2633 GOVERNOR NICHOLLS

Current

Purchase Price	\$325,000
Down Payment	\$81,250
Loan Amount	\$243,750
Monthly Payments	(\$1,541)
Annual Debt Service	(\$18,488)
NOI	\$24,441
Income After ADS	\$5,953
DSCR	1.32
Cash on Cash Return	7.33%
Monthly Cash Flow	\$496

Financing Terms:

Rate (%)	6.5
Amortization	30
LTV	75%

Pro Forma

Purchase Price	\$325,000
Down Payment	\$81,250
Loan Amount	\$243,750
Monthly Payments	(\$1,541)
Annual Debt Service	(\$18,488)
NOI	\$30,803
Income After ADS	\$12,315
DSCR	1.67
Cash on Cash Return	15.16%
Monthly Cash Flow	\$1,026

Financing Terms:

Rate (%)	6.5
Amortization	30
LTV	75%

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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