

New Orleans, LA

# 1512 SAINT ANN ST.

*4-unit Multifamily Property*

**Offering Memorandum**

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**1512 ST. ANN ST  
NEW ORLEANS, LA, 70116**

*4-Unit Multifamily Property*

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# OFFERING

1512 St. Ann Street is a newly renovated 4-unit multifamily property located in the Historic Treme Neighborhood of New Orleans right outside the French Quarter.

The building contains four (4) total units - a 3 bedroom unit, 2 bedroom unit, 1 bedroom unit, and a studio unit. The total building size is 2,901 square feet and has 2 stories.

The property is located in an excellent part of town that is highly sought after by renters and property owners alike.

The 3 bedroom 2 bathroom unit and the studio unit are both owner occupied so the market rate for these units has been shown in the rent roll included.

# SUMMARY

**BUILDING PRICE:** \$580,000

**UNIT COUNT:** 4

**PRICE PER UNIT:** \$145,000

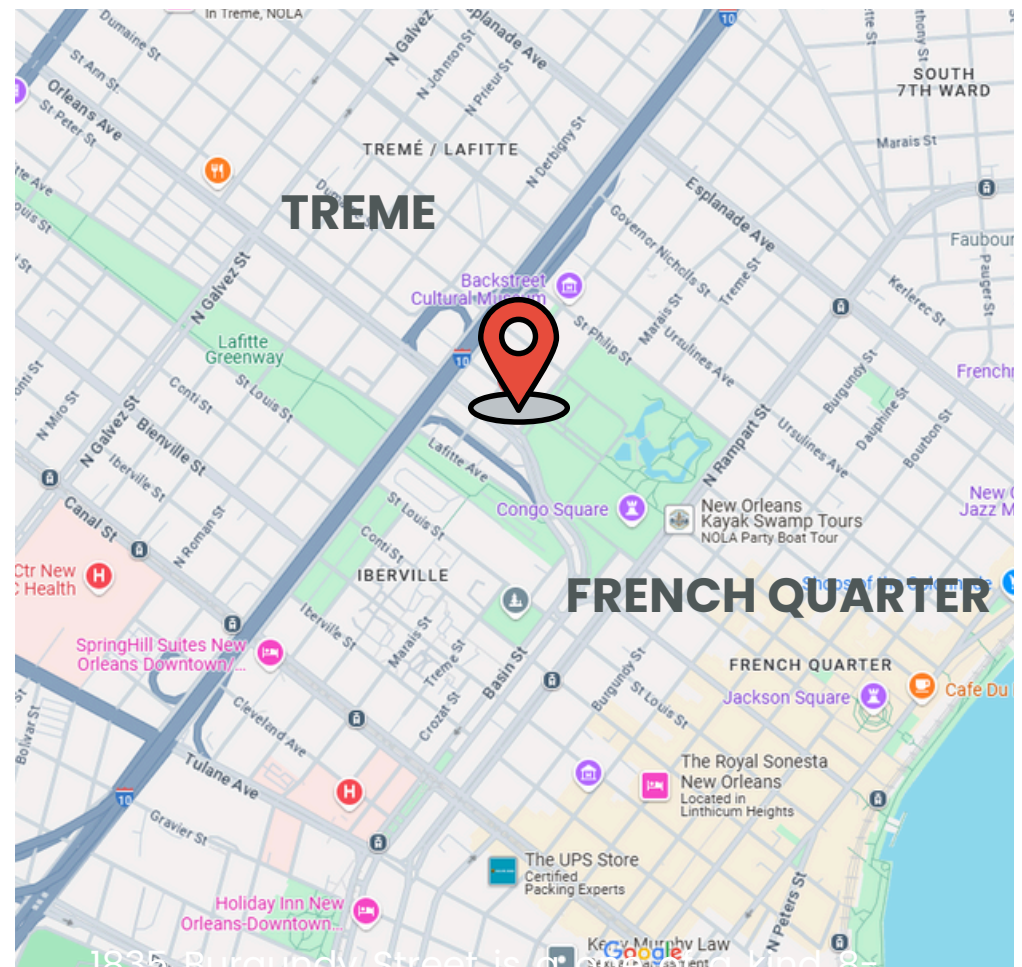
**GBA:** 2,901 sf

**PRICE PER SF:** \$199/sf

**LOT SIZE:** 2,387 sf

**FLOOD ZONE:** X

**STORIES:** 2



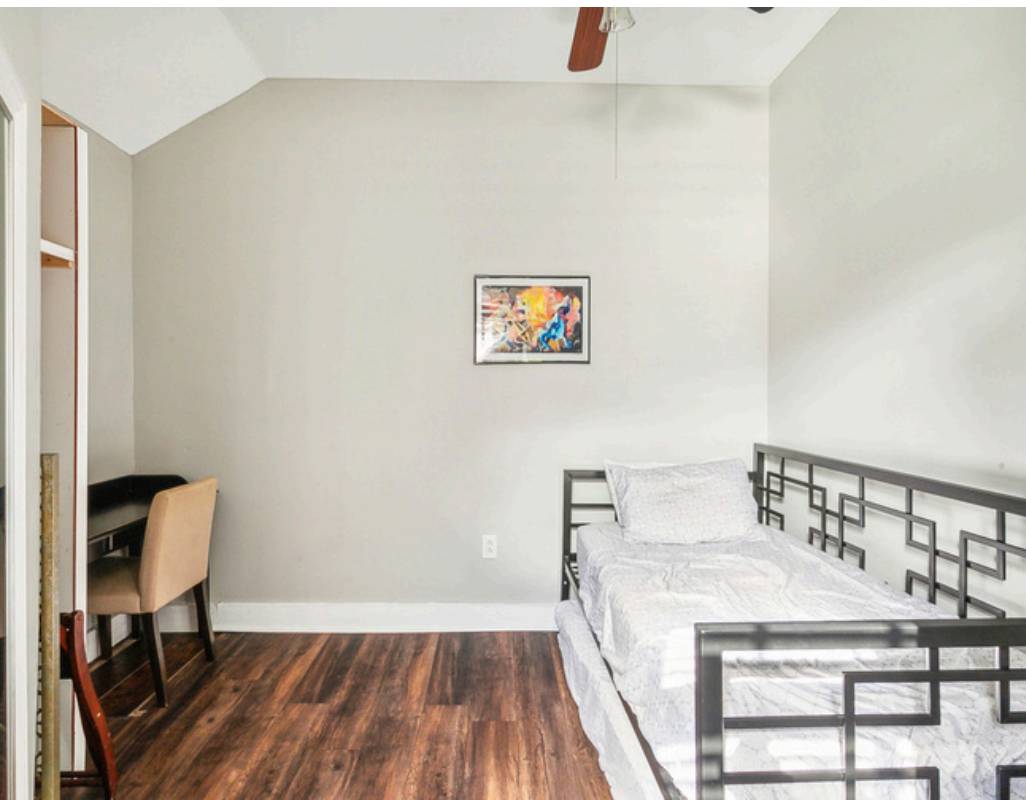














# FINANCIAL OVERVIEW

1512 ST. ANN ST, NEW ORLEANS, LA, 70116



**BRIDGEWATER**  
REALTY ADVISORS

# **RENT ROLL // 1512 ST. ANN STREET**

Unit #	Type	Size (sf)	Rental Rate	Rental Rate/sf
1512	3 BD/2 BA	1050	\$1,800	\$1.71
1514	2 BD / 2 BA	801	\$1,500	\$1.87
1516	1 BD / 1 BA**	750	\$1,450	\$1.93
Effic.	Studio	300	\$800	\$2.67
<b>PER MONTH</b>		<b>2901</b>	<b>\$5,550</b>	
<b>PER YEAR</b>			<b>\$66,600</b>	

\*utilities included in rent (unit 1516)



## **OPERATING STATEMENT // 1512 ST. ANN STREET**

<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>\$66,600</b>		<b>\$66,600</b>			<b>\$16,650</b>	<b>\$22.96</b>
Physical Vacancy	\$1,998	3.00%	\$1,998	3.00%	[1]	\$1	\$0.69
Effective Rental Income	\$64,602		\$64,602			\$16,151	\$22.27
<b>Effective Gross Income</b>	<b>\$64,602</b>		<b>\$64,602</b>			<b>\$16,151</b>	<b>\$22.27</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	\$9,480		\$9,480			\$2,370	\$3.27
Property Insurance & GL	\$7,978		\$7,978		[3]	\$1,994	\$2.75
Utilities - Water	\$360		\$360		[2]		
Repairs & Maintenance	\$2,901		\$2,901			\$725	\$1.00
Management	\$5,168		\$5,168		[4]	\$1,292	\$1.78
Reserves	\$725		\$725			\$181	\$0.25
<b>Total Expenses</b>	<b>\$26,612</b>		<b>\$26,612</b>			<b>\$6,563</b>	<b>\$9.17</b>
<b>Expenses as % of EGI</b>	<b>41%</b>		<b>41%</b>			<b>41%</b>	<b>41%</b>
<b>Net Operating Income</b>	<b>\$37,990</b>		<b>\$37,990</b>			<b>\$9,587</b>	<b>\$13.10</b>

### Operating Statement Notes:

[1] Market vacancy is 3.0%

[2] 3 water meters, only 1516 is paid for by owner (estimated average of \$30 per month for water)

[3] New insurance policy estimated at \$2.75/sf

[4] Property management estimated at 8% of effective gross income



# **CASH FLOW ANALYSIS // 1512 ST. ANN STREET**

## **Current**

<b>Purchase Price</b>	<b>\$580,000</b>
Down Payment	\$174,000
Loan Amount	\$406,000
Monthly Payments	(\$2,566)
Annual Debt Service	(\$30,794)
NOI	\$37,990
Income After ADS	\$7,195
DSCR	1.23
<b>Monthly Cash Flow</b>	<b>\$600</b>

### **Financing Terms:**

Rate (%)	6.5
Amortization	30
LTV	70%

## **Pro Forma**

<b>Purchase Price</b>	<b>\$580,000</b>
Down Payment	\$174,000
Loan Amount	\$406,000
Monthly Payments	(\$2,566)
Annual Debt Service	(\$30,794)
NOI	\$37,990
Income After ADS	\$7,195
DSCR	1.23
<b>Monthly Cash Flow</b>	<b>\$600</b>

### **Financing Terms:**

Rate (%)	6.5
Amortization	30
LTV	70%





# CONTACT DETAILS

## For bookings and viewings

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