



**BRIDGEWATER**  
REALTY ADVISORS

*1722 Esplanade Avenue  
New Orleans, LA, 70116*

## **Offering Memorandum**

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Bridgewater Realty Advisors  
[www.bridgewater.realty](http://www.bridgewater.realty)  
1590 W Causeway Approach #4  
Mandeville, LA 70471  
504-901-0463  
Licensed in LA, MS



**1722 ESPLANADE AVENUE  
NEW ORLEANS, LA, 70116**  
*10-unit Condo Redevelopment  
or Multifamily Investment*



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



**BRYCE MARULLO**  
Principal | Agent  
504.301.5583  
Bryce@bridgewater.realty

# OFFERING

1722 Esplanade Avenue is a 10-unit historic building on the famous Esplanade Avenue in the vibrant Treme/Lafitte neighborhood, just blocks away from the French Quarter. This property is ready for a developer to bring it back to it's full potential and create a large profit in doing so.

The building contains ten (10) units with eight (8) 1 bedroom 1 bathroom units, one (1) 2 bedroom 1 bathroom unit, and one (1) 2 bedroom 2 bathroom unit. The units feature beautiful hardwood flooring, marble countertops, balconies, a fenced yard, and high ceilings.

The highest and best use of this property is for a purchaser to buy the building and complete the necessary renovations (\$217,762) to bring back to commerce. A condo conversion will then be completed and each condo sold off separately for a total of \$2,315,000. With the low cost basis and renovation budget, this will allow for a decent size profit for the developer of the project.

# SUMMARY

**BUILDING PRICE:** \$1,250,000

**UNIT COUNT:** 10

**PRICE PER UNIT:** \$125,000

**GBA:** 7,092 sf

**PRICE PER SF:** \$176/sf

**LOT SIZE:** 6,720 SF

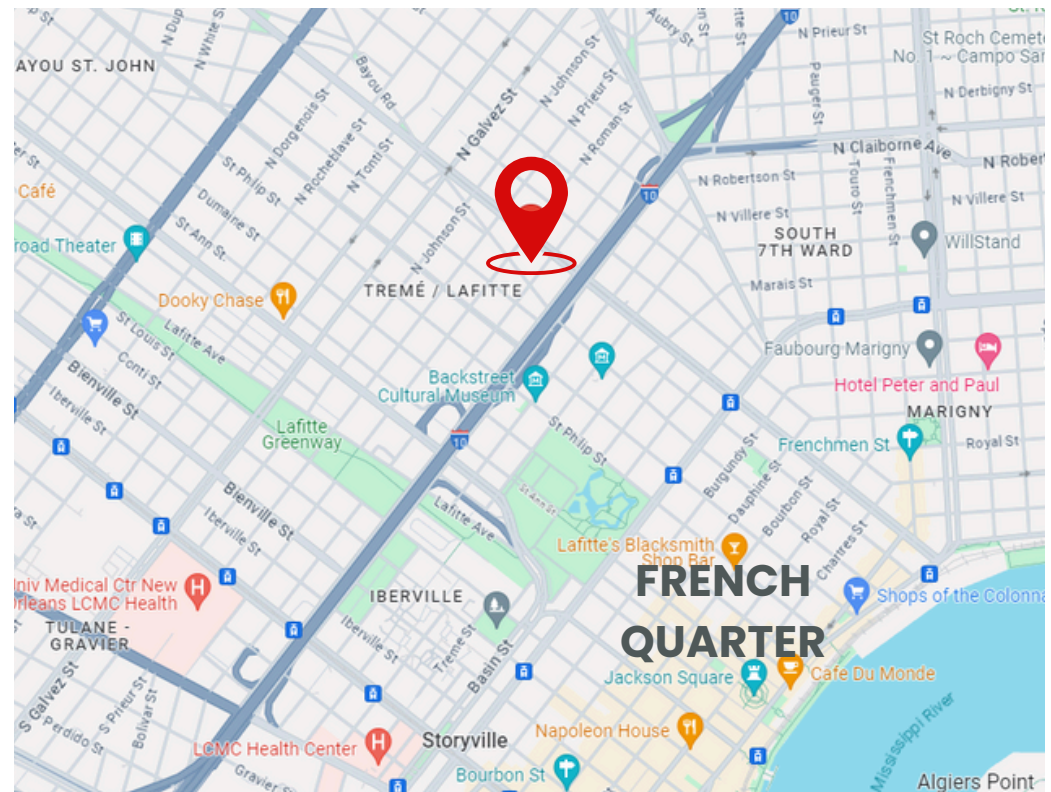
**REHAB BUDGET:** \$217,762

**STORIES:** 3

**CONDO SELLOFF:** \$2,315,000

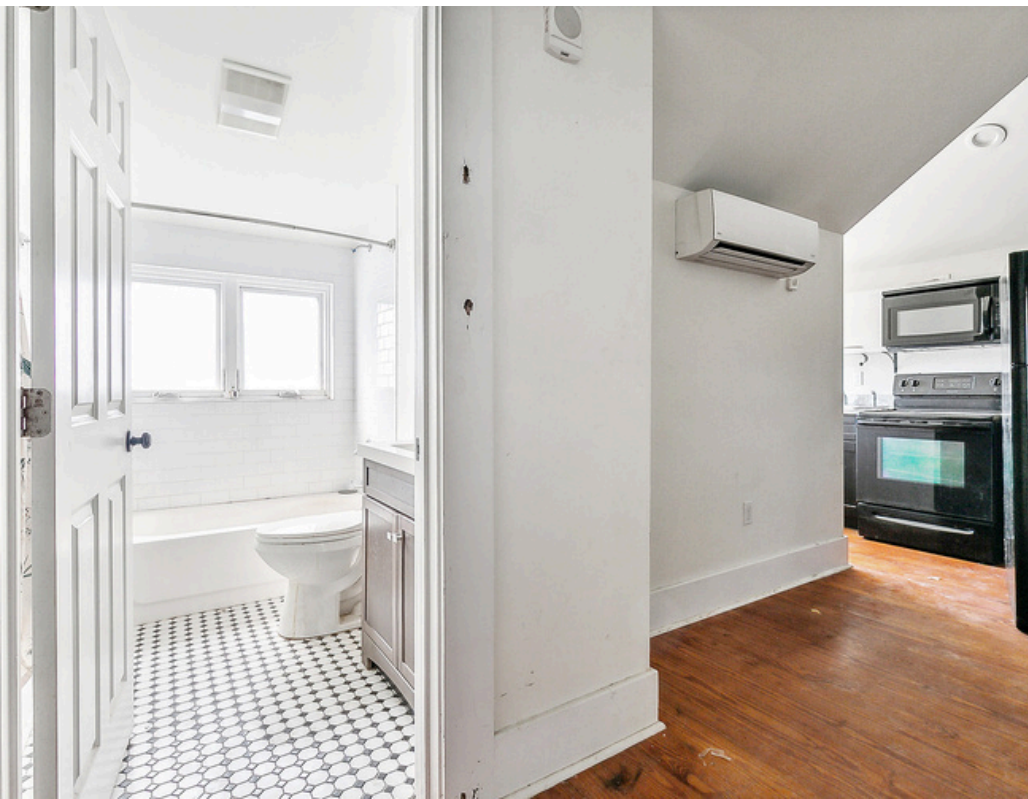
**FLOOD ZONE:** X

**PRO FORMA MF NOI:** \$101,790 (est.) **PRO FORMA CAP RATE:** 8.14%













# FINANCIAL OVERVIEW

1722 ESPLANADE AVENUE, NEW ORLEANS, LA, 70116



# CONDO SALE COMPS



## 2331 N. Rampart St, #D

- \$257,000
- \$389/sf
- Closed 7/7/22
- 660 sf
- 1 BD / 1 BA



## 832 Spain St, #15

- \$295,000
- \$399/sf
- Closed 11/27/23
- 739 sf
- 1 BD / 1.5 BA



## 1029 Esplanade #11

- \$515,000
- \$459/sf
- Closed 3/22/2024
- 1,122 sf
- 2 BD / 2 BA



## 906 Esplanade #A

- \$325,000
- \$411/sf
- Closed 5/5/23
- 791 sf
- 1 BD / 1 BA



## 1422 Dauphine #1

- \$262,000
- \$448/sf
- Closed 9/13/22
- 585 sf
- 1 BD / 1 BA



## 1020 Esplanade #104

- \$489,000
- \$410/sf
- Closed 8/25/23
- 1,194 sf
- 2 BD / 2 BA

**COMP ANALYSIS:** Per SF Range: \$389/sf – \$448/sf Total Price Range: \$257,000 – \$515,000

# ***UNIT LAYOUTS // CONDO SELL-OFF PRICES***

<b>Unit #</b>	<b>Type</b>	<b>Size (SF)</b>	<b>Condo Sell Price</b>	<b>Price/SF</b>
A	1 BD / 1 BA	554	\$230,000	\$415.16
B	2 BD / 2 BA	820	\$320,000	\$390.24
C	1 BD / 1 BA	435	\$185,000	\$425.29
D	1 BD / 1 BA	478	\$200,000	\$418.41
E	1 BD / 1 BA	623	\$260,000	\$417.34
F	2 BD / 1 BA	682	\$285,000	\$417.89
G	1 BD / 1 BA	531	\$230,000	\$433.15
H	1 BD / 1 BA	478	\$190,000	\$397.49
I	1 BD / 1 BA	485	\$200,000	\$412.37
J	1 BD / 1 BA	492	\$215,000	\$436.99
<b>TOTAL</b>		<b>5578</b>	<b>\$2,315,000</b>	

# CONDO ANALYSIS // RETURN ON INVESTMENT

## Acquisition

Purchase Price	\$1,250,000
Rehab Budget	\$217,762
12 Month Interest Reserve	\$140,755
<b>Total Project Costs</b>	<b>\$1,608,517</b>
Down Payment	\$321,703
Loan Amount	\$1,286,814
Monthly Payments (i/o)	(\$10,723)
Annual Debt Service (i/o)	(\$128,681)

## Financing Terms (Bridge Loan):

Rate (%)	10% interest only
LTV	80%

## Sell-Off

Total Condo Sell Off Price	\$2,315,000
less commissions @ 5%	(\$115,750)
<b>Net Condo Sell Off Price</b>	<b>\$2,199,250</b>
Original Loan Payoff	(\$1,286,814)
<b>Net Proceeds after Payoff</b>	<b>\$912,436</b>
Original Investment	\$321,703
12 Month Holding Costs (Taxes/Insurance/Utilities)	\$30,000
<b>Total Capital Invested</b>	<b>\$351,703</b>
<b>Return on Investment</b>	<b>259%</b>

# ***PRO FORMA MULTIFAMILY RENT ROLL***

<b>Unit #</b>	<b>Type</b>	<b>Size (SF)</b>	<b>Rent</b>	<b>Rent/SF</b>
A	1 BD / 1 BA	554	\$1,250	\$2.26
B	2 BD / 2 BA	820	\$1,500	\$1.83
C	1 BD / 1 BA	435	\$1,250	\$2.87
D	1 BD / 1 BA	478	\$1,250	\$2.62
E	1 BD / 1 BA	623	\$1,300	\$2.09
F	2 BD / 1 BA	682	\$1,500	\$2.20
G	1 BD / 1 BA	531	\$1,250	\$2.35
H	1 BD / 1 BA	478	\$1,250	\$2.62
I	1 BD / 1 BA	485	\$1,250	\$2.58
J	1 BD / 1 BA	492	\$1,250	\$2.54
<b>TOTAL</b>		<b>5578</b>	<b>\$13,050</b>	
<b>PER ANNUM</b>			<b>\$156,600</b>	

# CONTACT DETAILS

## For bookings and viewings

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Principal | Broker

Mobile Phone  
504.298.8631

Email Address  
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Principal | Agent

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Email Address  
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