

New Orleans, LA

# 1838 Upperline Street

*6-unit Multifamily Property*

## Offering Memorandum

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**1838 UPPERLINE ST  
NEW ORLEANS, LA, 70115**

*6-Unit Multifamily Property*

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# OFFERING

1838 Upperline Street is a well-maintained 6-unit multifamily property located in the highly sought after Uptown Neighborhood of New Orleans, only 3 blocks from St. Charles Avenue. This is an A+ location and attracts well-qualified, professional tenants with a high occupancy rate.

The building contains six (6) total units - all of which are 2 bedroom 1.5 bathroom units. These are large, spacious units with rents ranging between \$1,395 and \$1,850 per month.

The building has a laundry room on the first floor for the tenants that produces \$150 to \$200 per month. The owner has a termite contract on the property and is in a favorable Flood Zone X.

Overall, this is an excellent investment property and great potential acquisition for an investor who would like to purchase in an A+ area of New Orleans and enjoy great tenants and cash flow.

# SUMMARY

**BUILDING PRICE:** \$1,195,000

**UNIT COUNT:** 6

**PRICE PER UNIT:** \$199,167

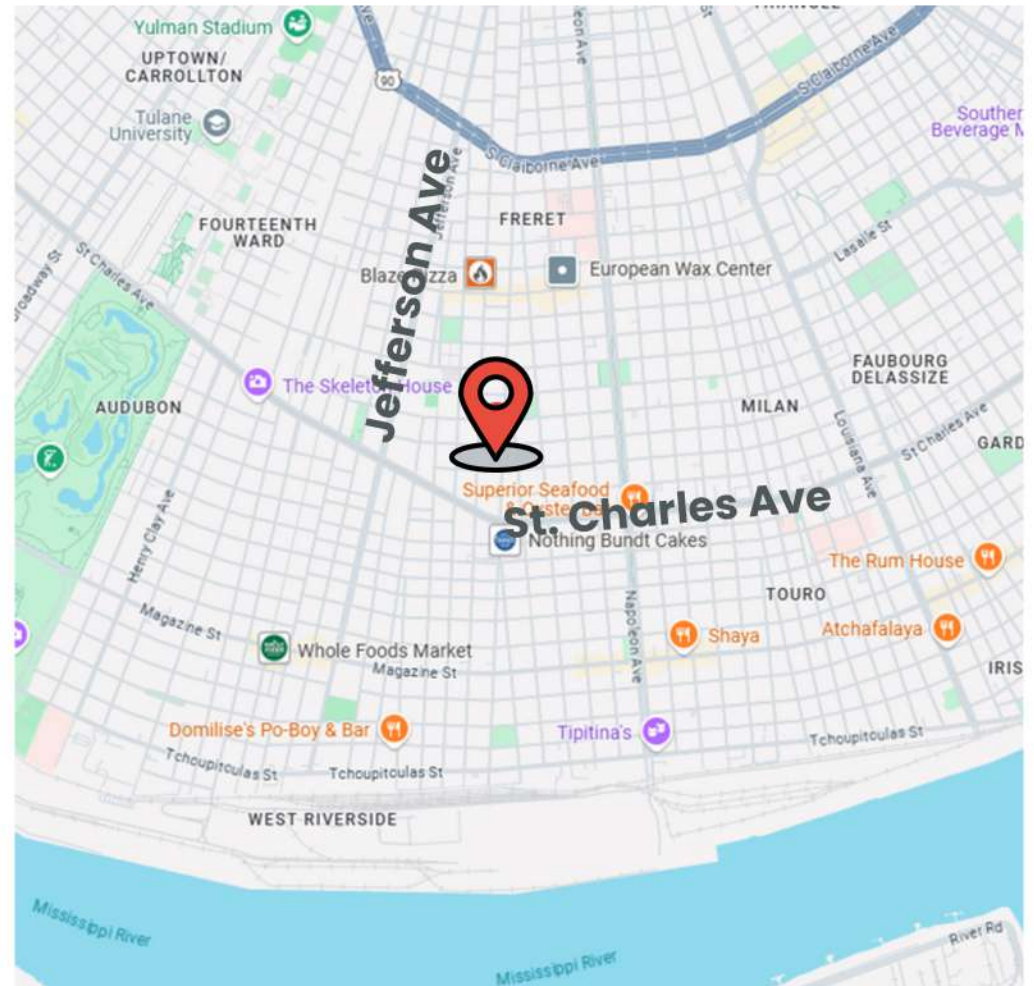
**GBA:** 6,734 sf

**PRICE PER SF:** \$177/sf

**LOT SIZE:** 7,200 sf

**FLOOD ZONE:** X

**STORIES:** 3

































# FINANCIAL OVERVIEW

1838 UPPERLINE ST, NEW ORLEANS, LA, 70115



# **RENT ROLL // 1838 UPPERLINE STREET**

<b>Unit #</b>	<b>Type</b>	<b>Size (sf)</b>	<b>Current Rent</b>	<b>Market Rent</b>
101	2 BR/1.5 BA	1100	\$1,395	\$1,450
102	2 BR/1.5 BA	1100	\$1,395	\$1,450
201	2 BR/1.5 BA	1200	\$1,850	\$1,850
202	2 BR/1.5 BA	1200	\$1,695	\$1,850
301	2 BR/1.5 BA	1200	\$1,695	\$1,850
302	2 BR/1.5 BA	1200	\$1,725	\$1,850
Laundry	-	-	\$175	\$175
	<b>PER MONTH</b>		<b>\$9,930</b>	<b>\$10,475</b>
	<b>PER YEAR</b>		<b>\$119,160</b>	<b>\$125,700</b>



## **OPERATING STATEMENT // 1838 UPPERLINE 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>\$118,980</b>		<b>\$125,700</b>			<b>\$19,830</b>	<b>\$17.67</b>
Physical Vacancy	\$2,975	2.50%	\$3,143	2.50%	[1]	\$0.44	\$0.44
Effective Rental Income	\$116,006		\$122,558			\$19,334	\$17.23
<b>Effective Gross Income</b>	<b>\$116,006</b>		<b>\$122,558</b>			<b>\$19,334</b>	<b>\$17.23</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	\$12,821		\$12,821			\$2,137	\$1.90
Property Insurance	\$17,653		\$17,653			\$2,942	\$2.62
Utilities - Electric	\$960		\$960		[5]	\$160	\$0.14
Utilities - Water	\$2,592		\$2,592		[2]		
Repairs & Maintenance	\$3,367		\$3,367		[4]	\$561	\$0.50
Trash	\$1,080		\$1,080		[3]	\$180	\$0.16
Lawn Service	\$1,080		\$1,080			\$180	\$0.16
<b>Total Expenses</b>	<b>\$39,553</b>		<b>\$39,553</b>			<b>\$6,160</b>	<b>\$5.87</b>
<b>Expenses as % of EGI</b>	<b>34%</b>		<b>32%</b>			<b>32%</b>	<b>34%</b>
<b>Net Operating Income</b>	<b>\$76,453</b>		<b>\$83,005</b>			<b>\$13,174</b>	<b>\$11.35</b>

### Operating Statement Notes:

[1] Market vacancy is 2.5%

[2] 2 water meters, avg. bill is \$216/month

[3] Trash contract with IV Waste for \$90/mo - must be assumed by buyer

[4] Owner does not separate maintenance bills between properties in portfolio, we are estimating \$0.50/sf based on market standards

[5] Owner pays for electric bill for one of the basement units that is connected to the washer & dryer meter



# **CASH FLOW ANALYSIS // 1838 UPPERLINE STREET**

## **Current**

<b>Purchase Price</b>	<b>\$1,195,000</b>
Down Payment	\$537,750
Loan Amount	\$657,250
Monthly Payments	<b>(\$5,096)</b>
Annual Debt Service	<b>(\$61,148)</b>
NOI	\$76,453
Income After ADS	\$15,305
DSCR	1.25
<b>Cash on Cash Return</b>	<b>2.85%</b>
<b>Monthly Cash Flow</b>	<b>\$1,275</b>

### **Financing Terms:**

Rate (%)	7.0
Amortization	20
LTV	55%

## **Pro Forma**

<b>Purchase Price</b>	<b>\$1,195,000</b>
Down Payment	\$537,750
Loan Amount	\$657,250
Monthly Payments	<b>(\$5,096)</b>
Annual Debt Service	<b>(\$61,148)</b>
NOI	\$83,005
Income After ADS	\$21,857
DSCR	1.36
<b>Cash on Cash Return</b>	<b>4.06%</b>
<b>Monthly Cash Flow</b>	<b>\$1,821</b>

### **Financing Terms:**

Rate (%)	7.0
Amortization	20
LTV	55%



# CONTACT DETAILS

## For bookings and viewings

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