



BRIDGEWATER
REALTY ADVISORS

*1113-21 Hickory Street
Westwego, LA, 70094*

Offering Memorandum

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**1113-21 HICKORY STREET
WESTWEGO, LA, 70094**
10-Unit Multifamily Property

OFFERING

1113-21 Hickory Street is a 10-unit multifamily property located in Westwego, LA which is on the Westbank of New Orleans metro. The property is in great condition and has upside potential in rents.

The building contains four (4) total buildings including two (2) fourplexes and two (2) mobile homes. All units are 1 bedroom 1 bathroom ranging from 400 sf to 506 sf. All units are leased out and in great condition. Property is also in a favorable Flood Zone X with no flood insurance required.

The property is currently 100% occupied and has excellent in place cash flow. The property is also located in a favorable X flood zone with no flood insurance requirements.

SUMMARY

BUILDING PRICE: \$499,000

UNIT COUNT: 10

PRICE PER UNIT: \$49,900

GBA: 4,204 sf

PRICE PER SF: \$119/sf

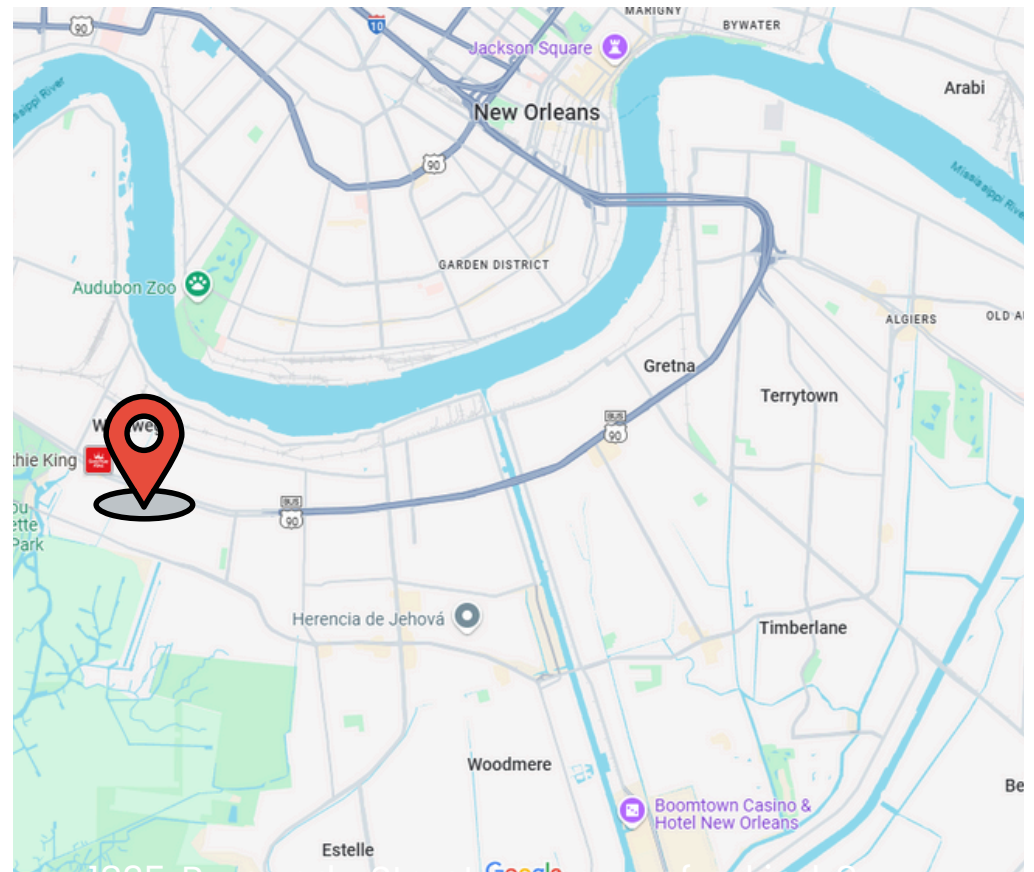
LOT SIZE: 24,000 sf

IN PLACE CAP RATE: 10.41%

STORIES: 2

PRO FORMA CAP RATE: 12.30%

FLOOD ZONE: X











FINANCIAL OVERVIEW

1113-21 HICKORY STREET, WESTWEGO, LA, 70094

RENT ROLL // 1113-21 HICKORY STREET

Unit #	Type	Size (sf)	Current Rent	Market Rent
1119 Hickory - Apt 1	1 BD / 1 BA	400	\$700	\$850.00
1117 Hickory - Apt 2	1 BD / 1 BA	400	\$700	\$850.00
1119 Hickory - Apt 3	1 BD / 1 BA	400	\$850	\$850.00
1117 Hickory - Apt 4	1 BD / 1 BA	400	\$800	\$850.00
1115 Hickory - Apt 5	1 BD / 1 BA	400	\$750	\$850.00
1113 Hickory - Apt 6	1 BD / 1 BA	400	\$600	\$850.00
1115 Hickory - Apt 7	1 BD / 1 BA	400	\$800	\$850.00
1113 Hickory - Apt 8	1 BD / 1 BA	400	\$850	\$850.00
1121 Hickory St - Mobile Home	1 BD / 1 BA	498	\$800	\$800.00
1101 West Dr - Mobile Home	1 BD / 1 BA	506	\$650	\$800.00
	PER MONTH	4204	\$7,500	\$8,400
	PER YEAR		\$90,000	\$100,800

OPERATING STATEMENT // 1113-21 HICKORY STREET

INCOME	CURRENT		PRO-FORMA		NOTES	PER UNIT	PER SF
Potential Gross Rent	\$90,000		\$100,800			\$9,000	\$21.41
Physical Vacancy	\$4,500	5.00%	\$5,040	5.00%	[1]	\$1.07	\$1.07
Effective Rental Income	\$85,500		\$95,760			\$8,550	\$20.34
Effective Gross Income	\$85,500		\$95,760			\$8,550	\$20.34

EXPENSES	CURRENT		PRO-FORMA		NOTES	PER UNIT	PER SF
Real Estates Taxes	\$3,184		\$3,184			\$318	\$0.76
Property Insurance & GL	\$5,716		\$5,716			\$572	\$1.36
Utilities - Electricity	\$6,534		\$6,534			\$653	\$1.55
Utilities - Water	\$5,516		\$5,516			\$552	\$1.31
Repairs & Maintenance	\$4,500		\$4,500		[2]	\$450	\$1.07
Management	\$6,840		\$7,661			\$684	\$1.63
Utilities - Gas	\$1,287		\$1,287			\$129	\$0.31
Total Expenses	\$33,577		\$34,398			\$3,358	\$7.99
Expenses as % of EGI	39%		36%			39%	39%
Net Operating Income	\$51,923		\$61,362			\$5,192	\$12.35

Operating Statement Notes:

[1] Market vacancy is 5.00%

[2] Average maintenance over last 5 years is \$375/mo

CASH FLOW ANALYSIS // 1113-21 HICKORY STREET

Current

Purchase Price	\$499,000
Down Payment	\$99,800
Loan Amount	\$399,200
Monthly Payments	(\$2,656)
Annual Debt Service	(\$31,871)
NOI	\$51,923
Income After ADS	\$20,052
DSCR	1.63
Cash on Cash Return	20.09%
Monthly Cash Flow	\$1,671

Financing Terms:

Rate (%)	7.0
Amortization	30
LTV	80%

Pro Forma

Purchase Price	\$499,000
Down Payment	\$99,800
Loan Amount	\$399,200
Monthly Payments	(\$2,656)
Annual Debt Service	(\$31,871)
NOI	\$61,362
Income After ADS	\$29,491
DSCR	1.93
Cash on Cash Return	29.55%
Monthly Cash Flow	\$2,458

Financing Terms:

Rate (%)	7.0
Amortization	30
LTV	80%

CONTACT DETAILS

For bookings and viewings

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