



BRIDGEWATER
REALTY ADVISORS

New Orleans, LA

25-Unit Multifamily Portfolio

Near S. Carrollton Avenue in New Orleans

Offering Memorandum

Bridgewater Realty Advisors
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**JOLIET, FORSHEY, LEONIDAS STREETS
NEW ORLEANS, LA, 70118**

*25-unit Multifamily Portfolio
(12 buildings on same block)*



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OFFERING

Bridgewater Realty Advisors presents a 25-unit portfolio located near S. Carrollton Avenue and Earhart Blvd intersection in New Orleans, LA. The 100% occupied community offers Twenty-Five (25) well maintained & renovated units amongst 12 buildings on the same block.

The property is in an X flood zone, new central HVAC units added in 2018-2019 to all units, and several updates have been made to the property. The property boast a high occupancy rate and many tenants have been there for several years, decreasing turnover costs.

This presents an excellent investment opportunity for local, regional and national investors alike who are looking to expand their New Orleans footprint. Properties can be purchased as a portfolio or can be purchased individually as well.

SUMMARY

PORTFOLIO PRICE: \$2,750,000

UNIT COUNT: 25

PRICE PER UNIT: \$110,000

GBA: 20,076 sf

PRICE PER SF: \$137/sf

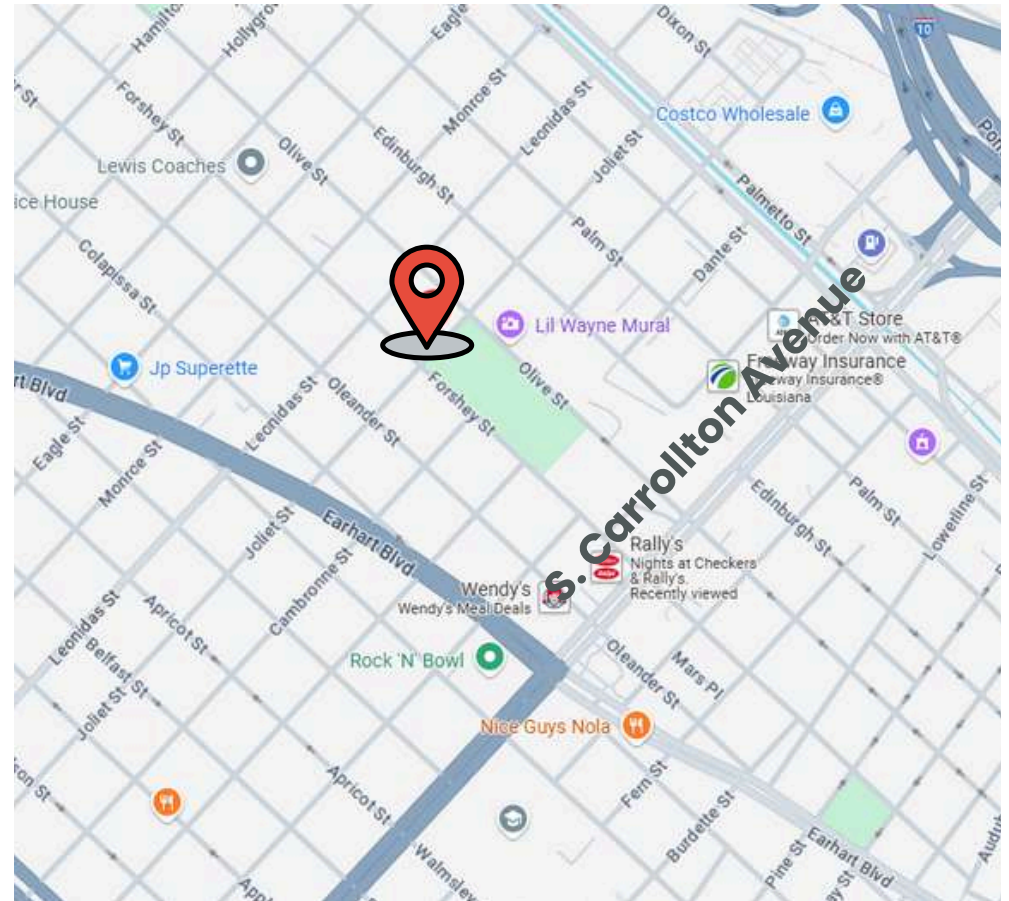
of BLDGS: 12

IN PLACE CAP RATE: 7.11%

OCCUPANCY: 100%

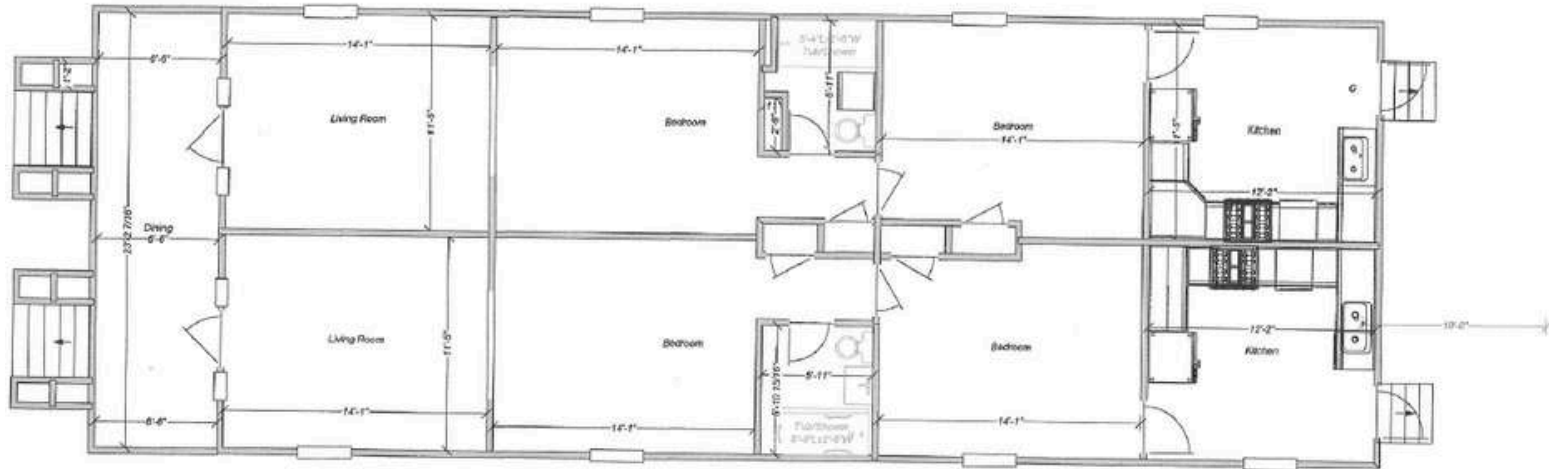
PRO FORMA CAP RATE: 7.46%

FLOOD ZONE: X

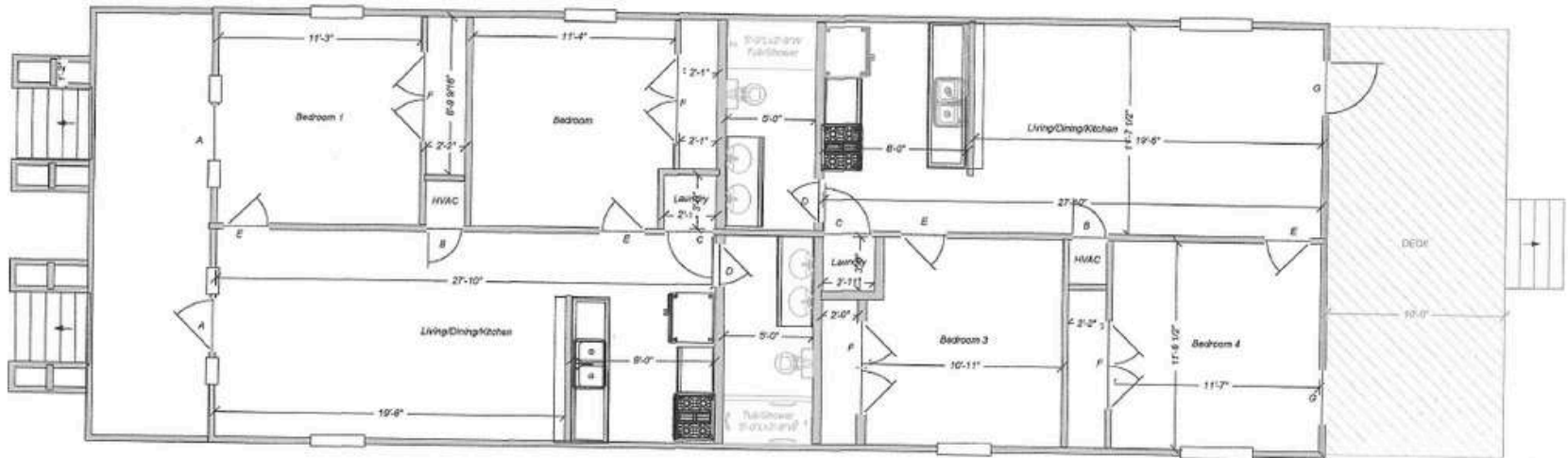


FLOOR PLANS

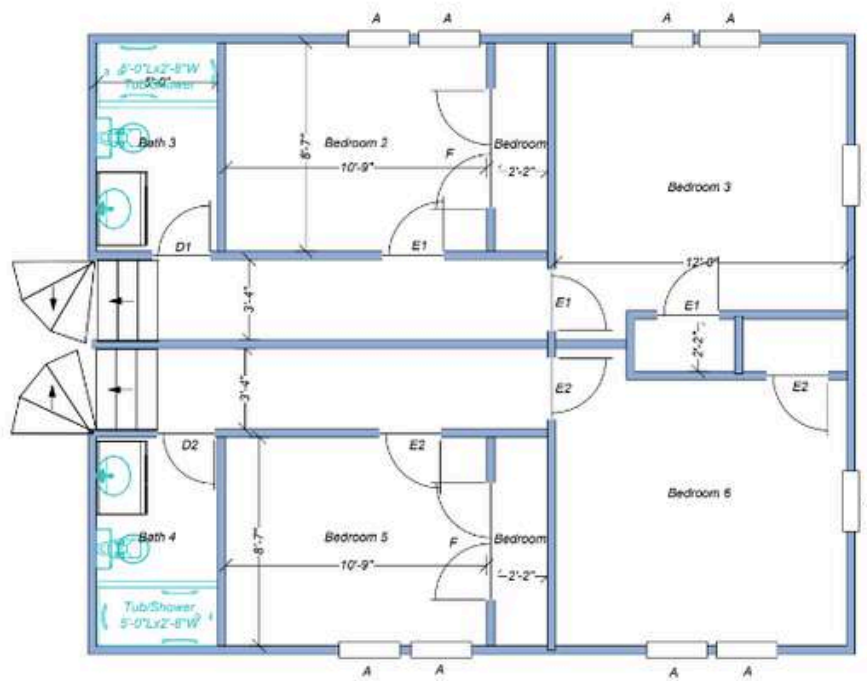
Original layout
5/23/17



3326-30 Joliet
Proposed plan
5/23/17

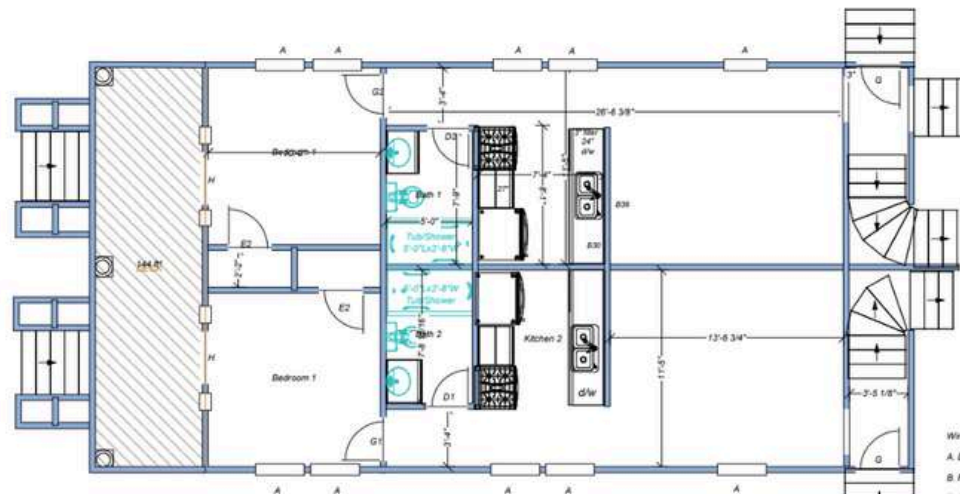


FLOOR PLANS



**8537-39 Forshey
Second Floor**

Approximately 10' above grade



8537-39 Forshey

First floor - 36" above grade

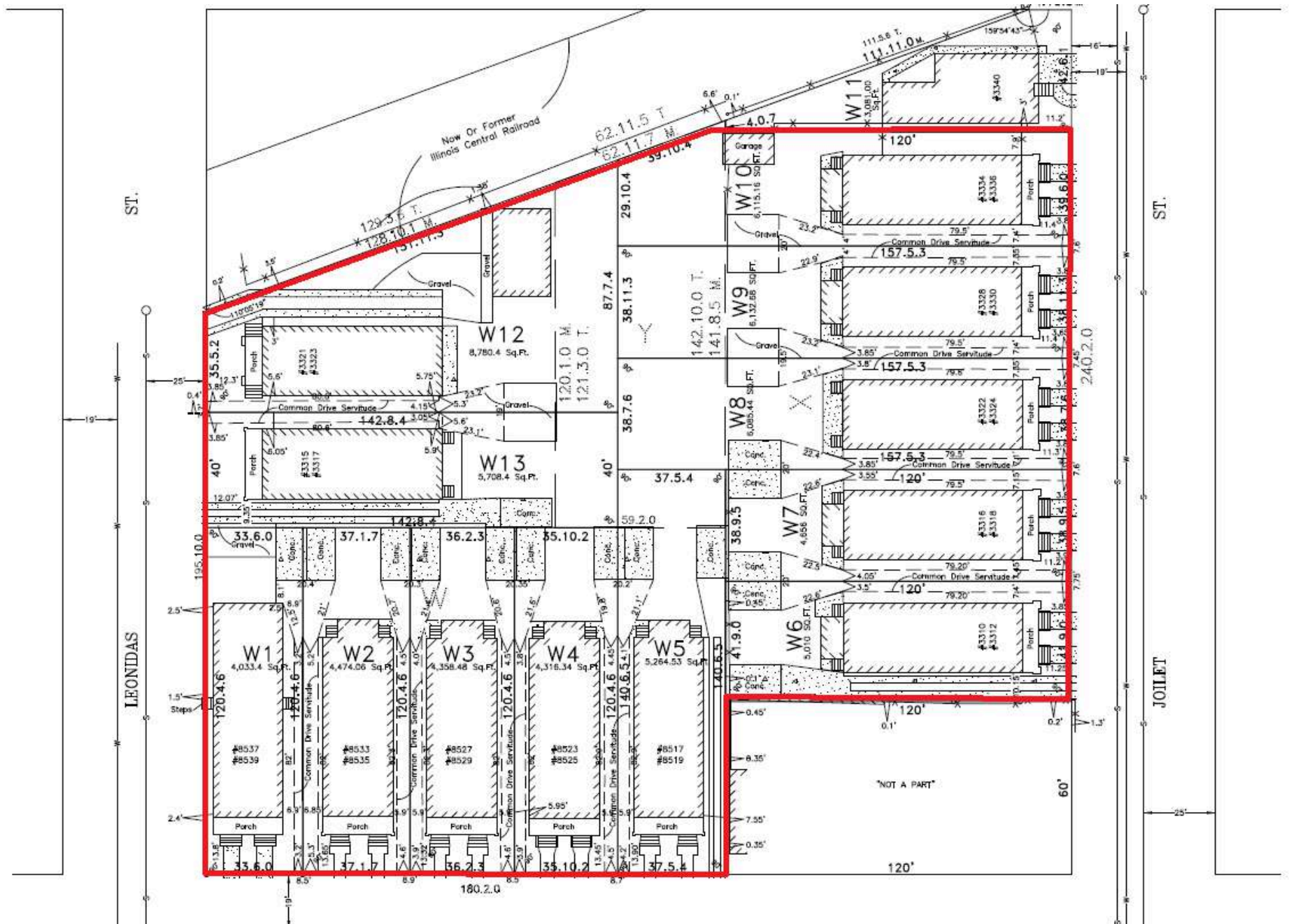
Notes:

1. 1-hr fire separation to be provided between units extending to the underside of the roof sheathing.
2. Smoke detectors to be installed inside and outside each separate sleeping room.

Window Schedule

- A. Double hung, 6/6, 34" w x 60" h
 - B. Fixed window, 8 pane, 34" w x 24" h
 - C. Double hung, 2/2, 34" w x 44" h
- Doors**
- D1. 28" x 60" R - 2 ea
 - D2. 28" x 60" L - 2 ea
 - F1. 30" x 60" R - 1 ea

SITE PLAN



FLOOD MAP



Effective FIRM (Effective: 12/21/2017)
Flood Zone: X-0.2 PCT ANNUAL CHANCE
FLOOD HAZARD
FIRM Panel ID: 22087C0460D
FIRM Panel Date: 12/21/2017
Ground Elevation¹: 1.0 ft











FINANCIAL OVERVIEW

25-UNIT PORTFOLIO

RENT ROLL // 25-UNIT PORTFOLIO

Unit #	Type	Size (sf)	Current Rent	Current Rent/SF
3310 Joliet Street	2 BD / 1 BA	744	\$1,025	\$1.38
3312 Joliet Street	2 BD / 1 BA	744	\$1,100	\$1.48
3315 Leonidas Street	2 BD / 1 BA	744	\$1,300	\$1.75
3316 Joliet Street	2 BD / 1 BA	744	\$1,150	\$1.55
3317 Leonidas Street	2 BD / 1 BA	744	\$1,300	\$1.75
3318 Joliet Street	2 BD / 1 BA	744	\$1,300	\$1.75
3321 Leonidas Street	2 BD / 1 BA	744	\$1,200	\$1.61
3321 rear Leonidas Street	2 BD / 1 BA	600	\$950	\$1.58
3322 Joliet Street	2 BD / 1 BA	744	\$1,200	\$1.61
3324 Joliet Street	2 BD / 1 BA	744	\$1,300	\$1.75
3323 Leonidas Street	2 BD / 1 BA	744	\$1,150	\$1.55
3328 Joliet Street	2 BD / 1 BA	744	\$1,250	\$1.68
3330 Joliet Street	2 BD / 1 BA	744	\$1,200	\$1.61
3334 Joliet Street	2 BD / 1 BA	744	\$1,175	\$1.58
3336 Joliet Street	2 BD / 1 BA	744	\$1,200	\$1.61
8517 Forshey Street	2 BD / 1 BA	756	\$1,150	\$1.52
8519 Forshey Street	2 BD / 1 BA	756	\$1,200	\$1.59
8523 Forshey Street	2 BD / 1 BA	756	\$1,150	\$1.52
8525 Forshey Street	2 BD / 1 BA	756	\$1,150	\$1.52
8527 Forshey Street	2 BD / 1 BA	756	\$950	\$1.26
8529 Forshey Street	2 BD / 1 BA	756	\$800	\$1.06
8533 Forshey Street	2 BD / 1 BA	756	\$1,050	\$1.39
8535 Forshey Street	2 BD / 1 BA	756	\$1,150	\$1.52
8537 Forshey Street	3 BD / 2 BA	1506	\$1,500	\$1.00
8539 Forshey Street	3 BD / 2 BA	1506	\$1,500	\$1.00
	PER MONTH	20,076	\$29,400	\$1.46
	PER YEAR	25 units	\$352,800	

Unit	Rent	Property type
3310 Joliet Street - 1	\$1,025	Traditional Shotgun
3312 Joliet Street - 1	\$1,100	
3316 Joliet Street - 1	\$1,150	Traditional Shotgun
3318 Joliet Street - 1	\$1,300	
3322 Joliet Street - 1	\$1,200	Traditional Shotgun
3324 Joliet Street - 1	\$1,300	
3328 Joliet Street - 1	\$1,250	Updated front and back unit
3330 Joliet Street - 1	\$1,200	
3334 Joliet Street - 1	\$1,175	Updated front and back unit
3336 Joliet Street - 1	\$1,200	
3315 Leonidas Street - 1	\$1,300	Updated front and back unit
3317 Leonidas Street - 1	\$1,200	
3321 Leonidas Street - 1	\$1,200	Updated front and back unit
3323 Leonidas Street - 1	\$1,150	
3327 Leonidas Street - 1	\$950	
8517 Forshey Street - 1	\$1,150	Traditional Shotgun
8519 Forshey Street - 1	\$1,200	
8523 Forshey Street - 1	\$1,150	Traditional Shotgun
8525 Forshey Street - 1	\$1,150	
8527 Forshey Street - 1	\$950	Traditional Shotgun, no central hvac
8529 Forshey Street - 1	\$800	
8533 Forshey Street - 1	\$1,050	Traditional Shotgun
8535 Forshey Street - 1	\$1,150	
8537 Forshey Street - 1	\$1,500	3-bedrrom units in camelback
8539 Forshey Street - 1	\$1,500	
TOTAL	\$29,300	

OPERATING STATEMENT // 25-UNIT PORTFOLIO

INCOME	CURRENT		PRO-FORMA		NOTES	PER UNIT	PER SF
Potential Gross Rent	\$352,800		\$370,440			\$14,112	\$17.57
Physical Vacancy	\$17,640	5.00%	\$18,522	5.00%	[1]	\$1	\$0.88
Effective Rental Income	\$335,160		\$351,918			\$13,406	\$16.69
Effective Gross Income	\$335,160		\$351,918			\$13,406	\$16.69
EXPENSES	CURRENT		PRO-FORMA		NOTES	PER UNIT	PER SF
Real Estates Taxes	\$35,038		\$36,790			\$1,402	\$1.75
Property Insurance & GL	\$56,739		\$59,576			\$2,270	\$2.83
Repairs & Maintenance	\$20,477		\$21,501			\$819	\$1.02
Management	\$25,501		\$26,776			\$1,020	\$1.27
Reserves	\$2,008		\$2,108		[2]	\$80	\$0.10
Total Expenses	\$139,763		\$146,751			\$5,591	\$6.96
Expenses as % of EGI	42%		42%			42%	42%
Net Operating Income	\$195,397		\$205,167			\$7,816	\$9.73

[1] Market vacancy is 5.0%

[2] Reserve allowance of \$0.10 per sf

[3] Pro forma was calculated by increasing all income and expenses by 5%

CASH FLOW ANALYSIS // 25-UNIT PORTFOLIO

Current

Purchase Price	\$2,750,000
Down Payment	\$893,750
Loan Amount	\$1,856,250
Monthly Payments	(\$13,120)
Annual Debt Service	(\$157,435)
NOI	\$195,397
Income After ADS	\$37,962
DSCR	1.24
Monthly Cash Flow	\$3,164

Financing Terms:

Rate (%)	7.0
Amortization	25
LTV	67.5%

Pro Forma

Purchase Price	\$2,750,000
Down Payment	\$893,750
Loan Amount	\$1,856,250
Monthly Payments	(\$13,120)
Annual Debt Service	(\$157,435)
NOI	\$205,167
Income After ADS	\$47,732
DSCR	1.30
Monthly Cash Flow	\$3,978

Financing Terms:

Rate (%)	7.0
Amortization	25
LTV	67.5%

CONTACT DETAILS

For bookings and viewings

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