

2123-27 Carondelet Street

14-unit Apartment Complex

Offering Memorandum

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2123-27 CARONDELET ST
NEW ORLEANS, LA, 70130

14-unit Apartment Complex

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OFFERING

Located just one block off the iconic St. Charles Avenue and nestled directly behind the renowned Pontchartrain Hotel and Avenue Plaza Hotel, this 14-unit apartment complex presents a rare value add opportunity in a AAA+ location in the heart of New Orleans.

Consisting of two separate buildings—one with 12 units and the other with 2 units—the property offers a mix of studios, one-bedroom, and two-bedroom apartments, making it ideal for a variety of tenant profiles. With strong area fundamentals, high demand for quality rentals, and exceptional walkability, this is a prime value-add opportunity for an investor to execute either light cosmetic updates or full-scale renovations.

Once improved, the property has the potential to generate over \$17,000 in monthly rental income. Alternatively, the complex could be repositioned and sold off as individual condominiums, unlocking significant upside. Whether you're seeking steady cash flow or a strategic redevelopment play, this asset sits in one of the most desirable and resilient rental markets in the city.

SUMMARY

BUILDING PRICE: \$1,400,000

UNIT COUNT: 14

PRICE PER UNIT: \$100,000

GBA: 7,511 sf

PRICE PER SF: \$186/sf

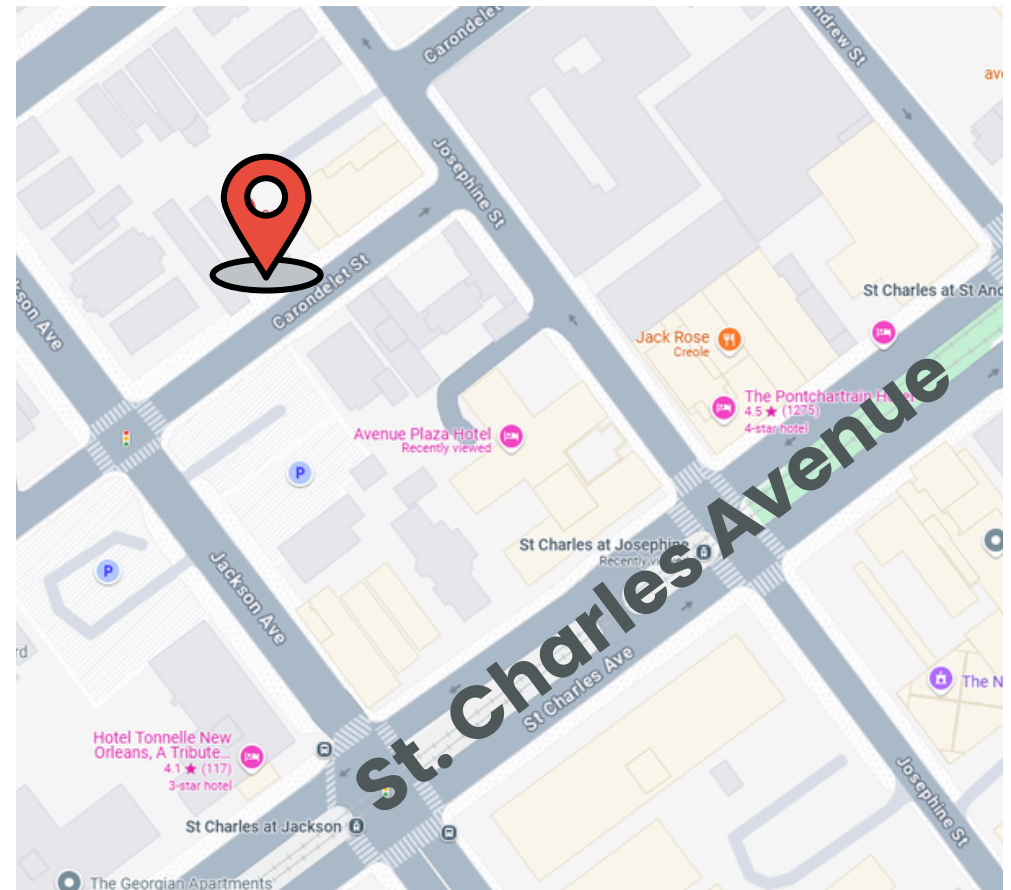
of STORIES: 3

PRO FORMA CAP RATE: 10.20%

OCCUPANCY: 100%

TYPE: Value Add

FLOOD ZONE: X



POINTS OF INTEREST MAP



The Ponchartrain
Hotel



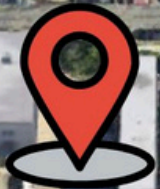
Avenue Plaza
Hotel



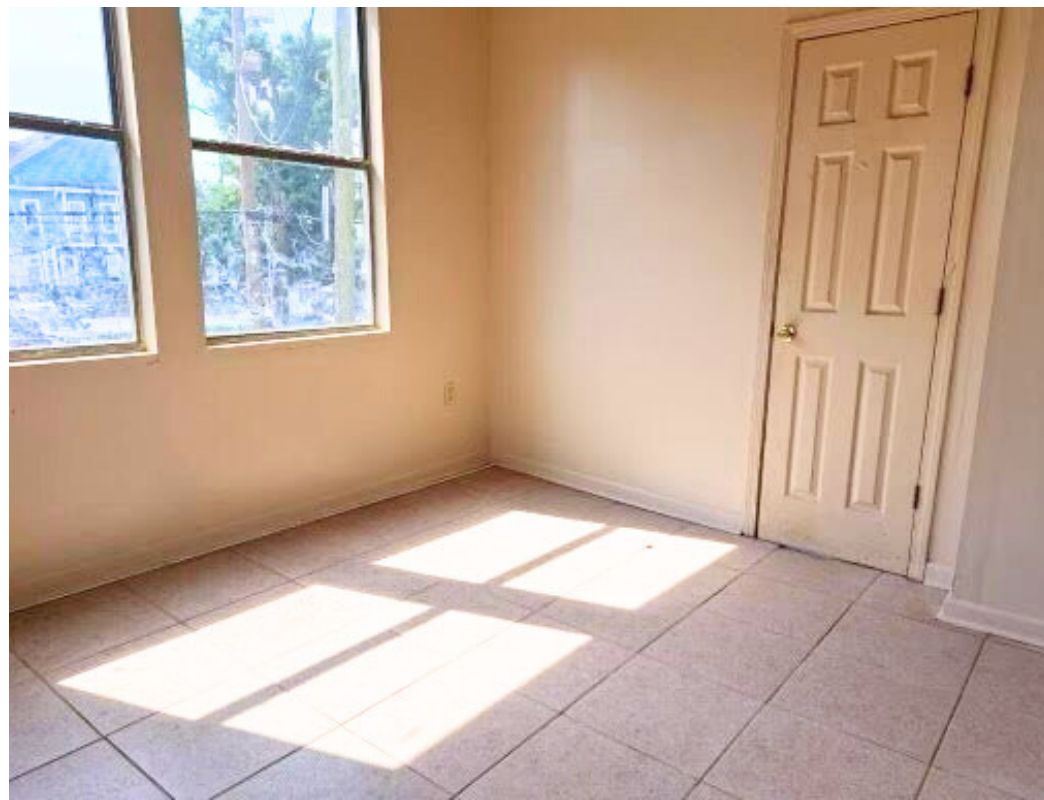
St. Charles Avenue

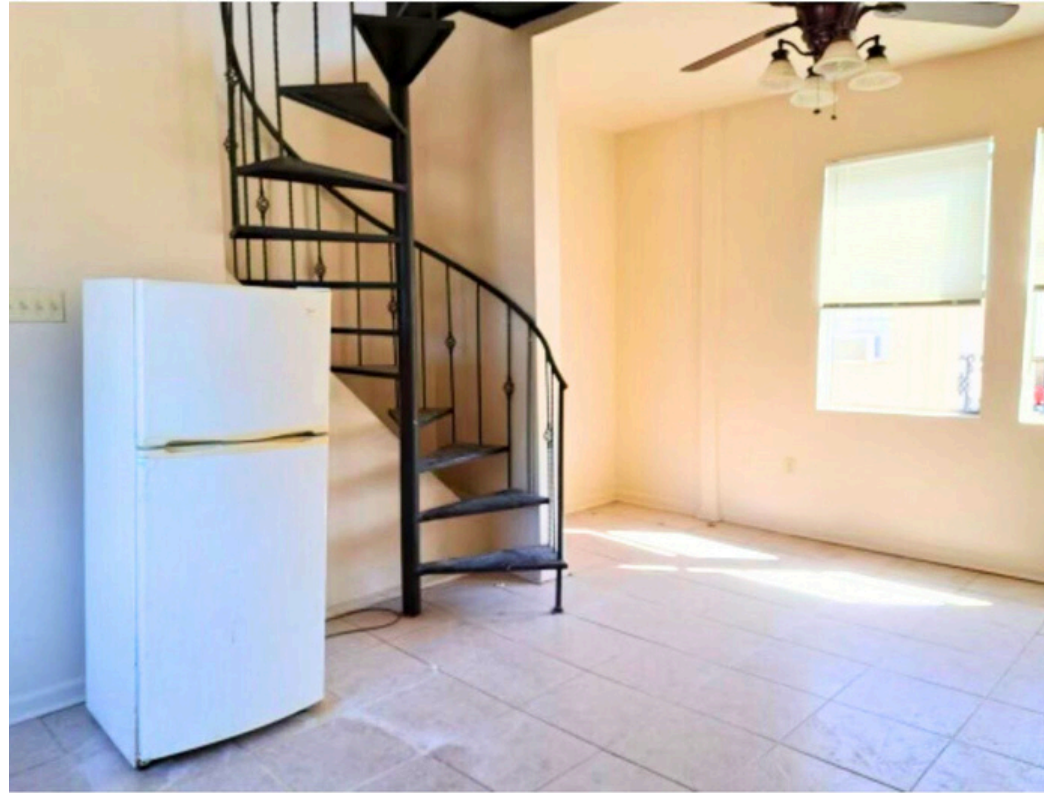
Josephine Street

Jackson Avenue



2123-27 Carondelet St
14 units







BRIDGEWATER
REALTY ADVISORS

FINANCIAL OVERVIEW

2123-27 CARONDELET ST, NEW ORLEANS, LA, 70130

RENT ROLL // 2123-27 CARONDELET ST

Unit #	Type	Current Rent	Market Rent
2123 A	2 BD / 1 BA	\$1,300	\$1,800
2123 B	1 BD / 1 BA	\$850	\$1,400
1	Studio	\$675	\$950
2	2 BD / 1 BA	\$1,100	\$1,500
3	1 BD / 1 BA	\$875	\$1,400
4	Studio	\$675	\$950
5	Studio	\$675	\$950
6	1 BD / 1 BA	\$875	\$1,400
7	1 BD / 1 BA	\$875	\$1,400
8	Studio	\$675	\$950
9	Studio	\$675	\$950
10	1 BD / 1 BA	\$875	\$1,400
11	1 BD / 1 BA	\$875	\$1,400
12	Studio	\$675	\$950
	PER MONTH	\$11,675	\$17,400
	PER YEAR	\$140,100	\$208,800

OPERATING STATEMENT // 2123-27 CARONDELET ST

INCOME	CURRENT		PRO-FORMA		NOTES	PER UNIT	PER SF
Potential Gross Rent	\$140,100		\$208,800			\$10,007	\$18.65
Physical Vacancy	\$4,203	3.00%	\$6,264	3.00%	[1]	\$0.56	\$0.56
Effective Rental Income	\$135,897		\$202,536			\$9,707	\$18.09
Laundry	\$1,200		\$1,200		[2]	\$85.71	\$0.16
Effective Gross Income	\$137,097		\$203,736			\$9,793	\$18.25
EXPENSES							
	CURRENT		PRO-FORMA		NOTES	PER UNIT	PER SF
Real Estates Taxes	\$8,779		\$10,974			\$627	\$1.17
Insurance	\$16,500		\$16,500			\$1,179	\$2.20
Utilities - Water	\$5,280		\$5,280		[3]	\$377	\$0.70
Utilities - Electric	\$840		\$840			\$0.11	\$0.11
Utilities - Trash	\$3,600		\$3,600			\$257	\$0.48
Repairs & Maintenance	\$7,511		\$7,511		[4]	\$537	\$1.00
Management Fee	\$16,286		\$16,286		[5]	\$1,163	\$2.17
Total Expenses	\$58,796		\$60,991			\$4,140	\$7.83
Expenses as % of EGI	43%		30%			42%	43%
Net Operating Income	\$78,301		\$142,745			\$5,653	\$10.42

Operating Statement Notes:

[1] Market vacancy is 3%

[2] Laundry produces around \$100/mo

[3] Owner pays for water bills, tenants pay for power. There is a house electric meter that owner pays.

[4] Repairs & maintenance estimated at \$1.00/sf annually

[5] Owner self manages, standard management fee of 8% is applied to pro forma

CASH FLOW ANALYSIS // 2123-27 CARONDELET ST

Current

Purchase Price	\$1,400,000
Down Payment	\$350,000
Loan Amount	\$1,050,000
Monthly Payments	\$7,875
Annual Debt Service	\$94,500

[UTILIZE SHORT TERM BRIDGE DEBT FOR VALUE ADD]

Financing Terms (short term bridge interest only):

Rate (%)	9.0
Amortization	
LTV	75%

Pro Forma

Valuation (Post-Value add)	\$2,100,000
Equity	\$735,000
Loan Amount	\$1,365,000
Monthly Payments	(\$9,648)
Annual Debt Service	(\$115,770)
NOI	\$142,745
Income After ADS	\$26,974
DSCR	1.23
Cash on Cash Return	3.67%
Monthly Cash Flow	\$2,248

Financing Terms (permanent loan):

Rate (%)	7.0
Amortization	25
LTV	65%

CONTACT DETAILS

For bookings and viewings

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