



**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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Licensed in LA, MS





**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

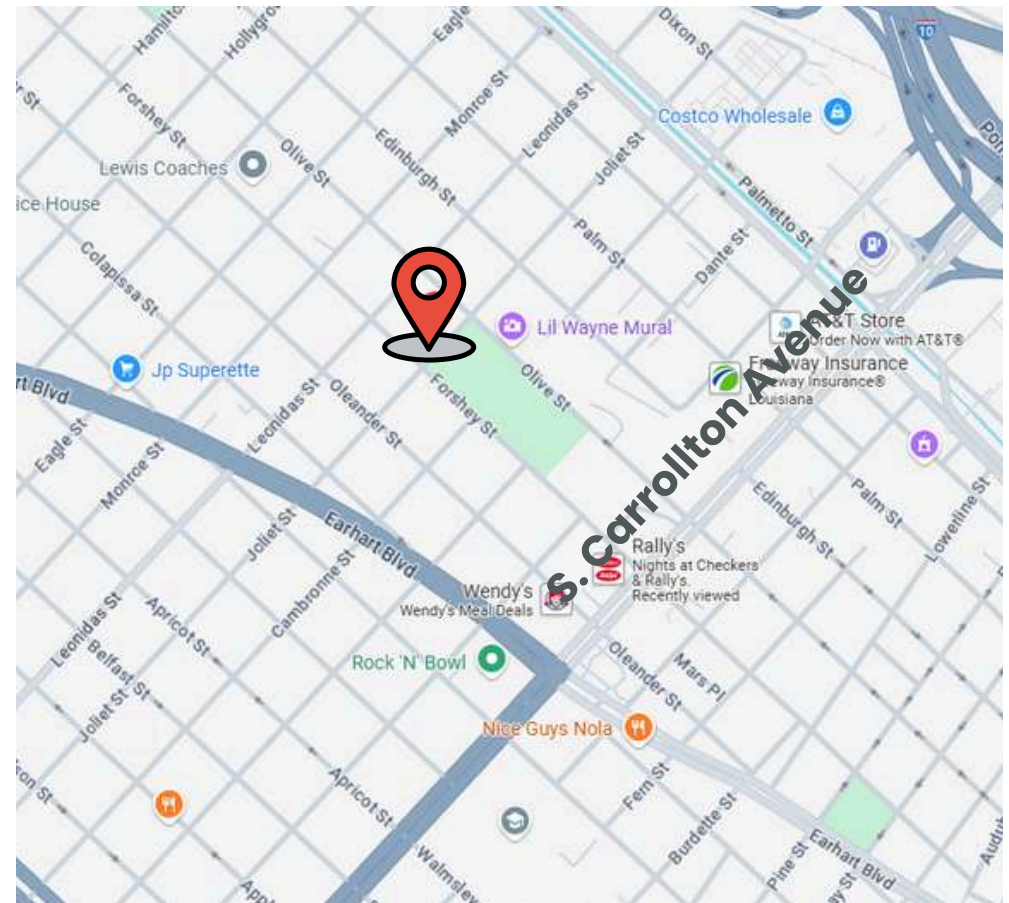
**IN PLACE CAP RATE:** 7.11%

**OCCUPANCY:** 100%

**PRO FORMA CAP RATE:** 7.46%

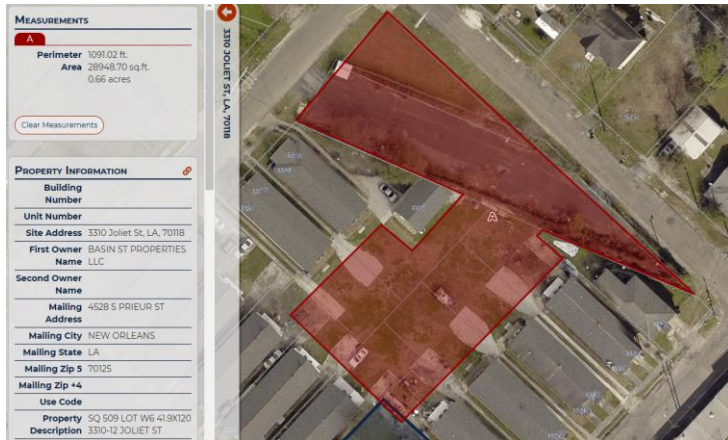
**FLOOD ZONE:** X

(total site size of 65,456 sf or 1.5 acres)



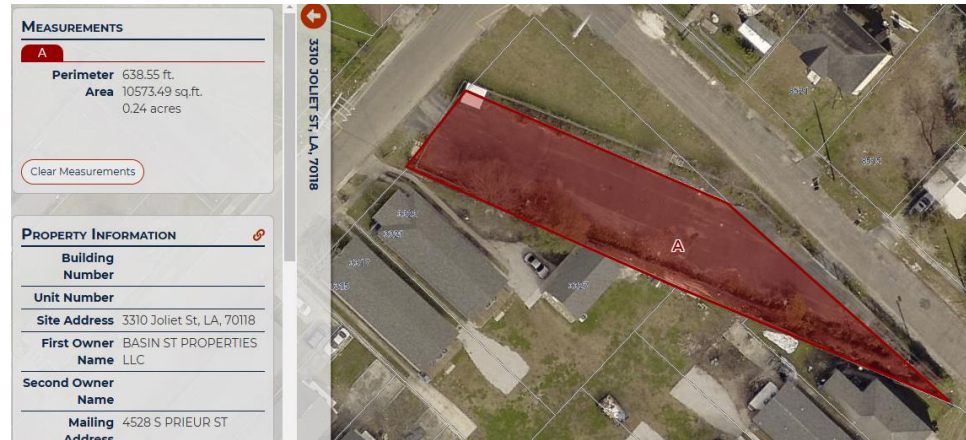
## Additional Development Opportunity – Value Add Strategy

There is an opportunity for further development within the Forshey/Leonidas/Joliet block, where the 25-unit portfolio is situated. A total of 28,949 square feet of vacant land is available for potential development, subject to the regulations of the HU-RD1 (Historic Urban Two-Family Residential) zoning district. This includes a 10,574-square-foot parcel formerly used as a railroad track, which is currently owned by the City of New Orleans. The city may be open to selling this parcel to the new owner, creating the potential for additional housing in the area.



MEASUREMENTS	
Perimeter	1091.02 ft.
Area	28948.70 sq.ft. 0.66 acres
Clear Measurements	

PROPERTY INFORMATION	
Building Number	
Unit Number	
Site Address	3310 Joliet St, LA, 70118
First Owner Name	BASIN ST PROPERTIES LLC
Second Owner Name	
Mailing Address	4528 S PRIEUR ST
Mailing City	NEW ORLEANS
Mailing State	LA
Mailing Zip 5	70125
Mailing Zip +4	
Use Code	
Property Description	SQ 509 LOT W6 419X120 3310-12 JOLIET ST



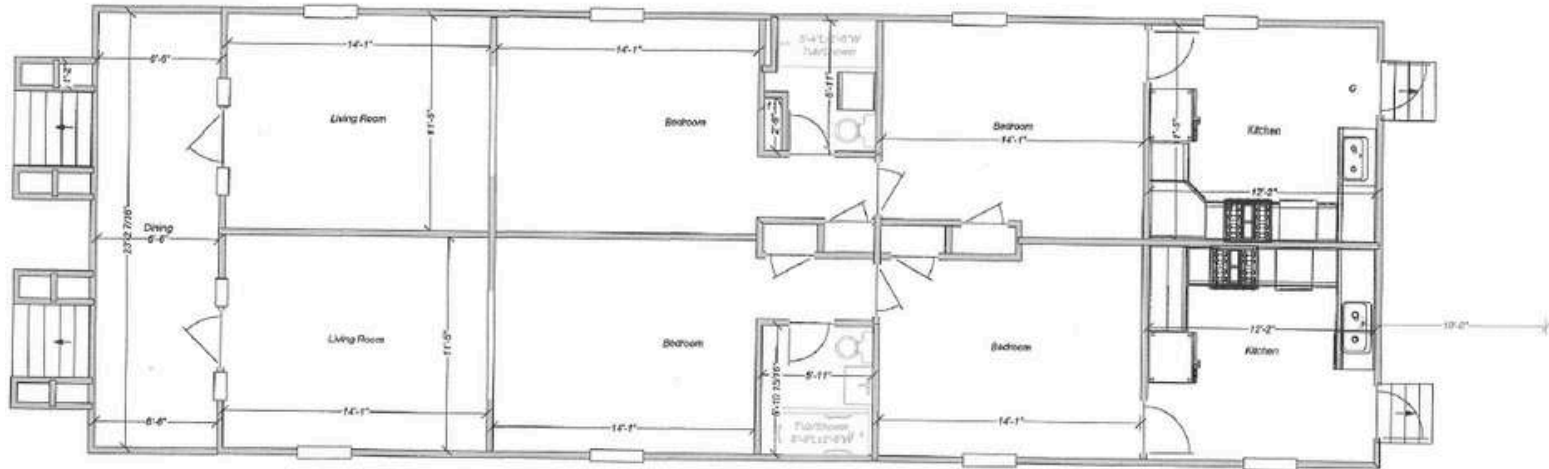
MEASUREMENTS	
Perimeter	638.55 ft.
Area	10573.49 sq.ft. 0.24 acres
Clear Measurements	

PROPERTY INFORMATION	
Building Number	
Unit Number	
Site Address	3310 Joliet St, LA, 70118
First Owner Name	BASIN ST PROPERTIES LLC
Second Owner Name	
Mailing Address	4528 S PRIEUR ST

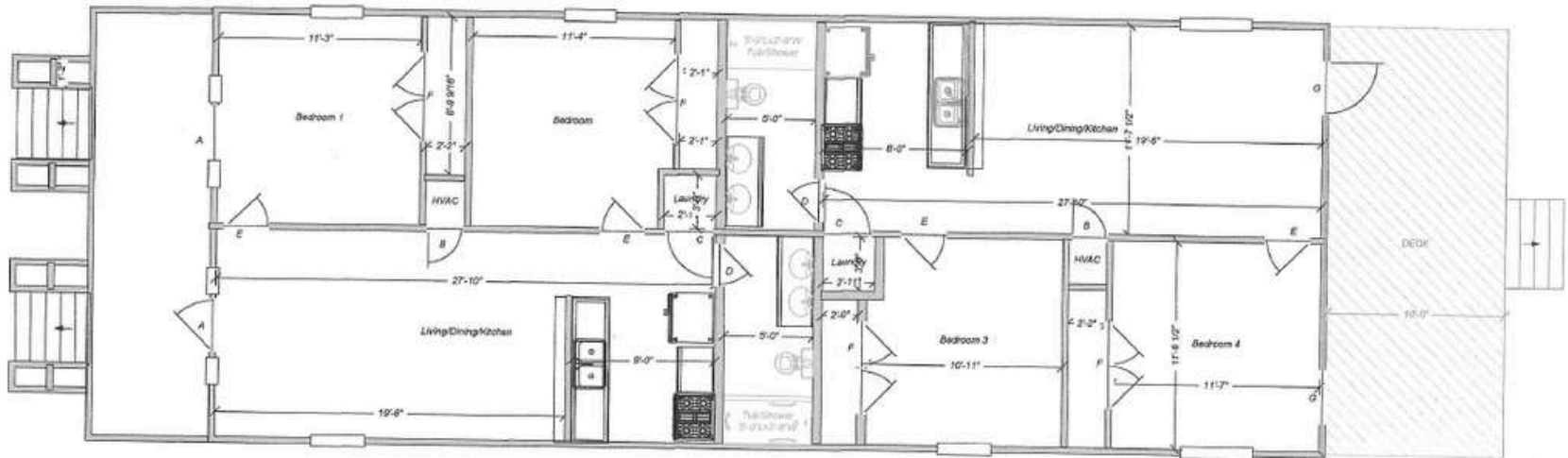
ZONING	
Zoning District	HU-RD1
Zoning Description	Historic Urban Two-Family Residential District

# FLOOR PLANS

Original layout  
5/23/17

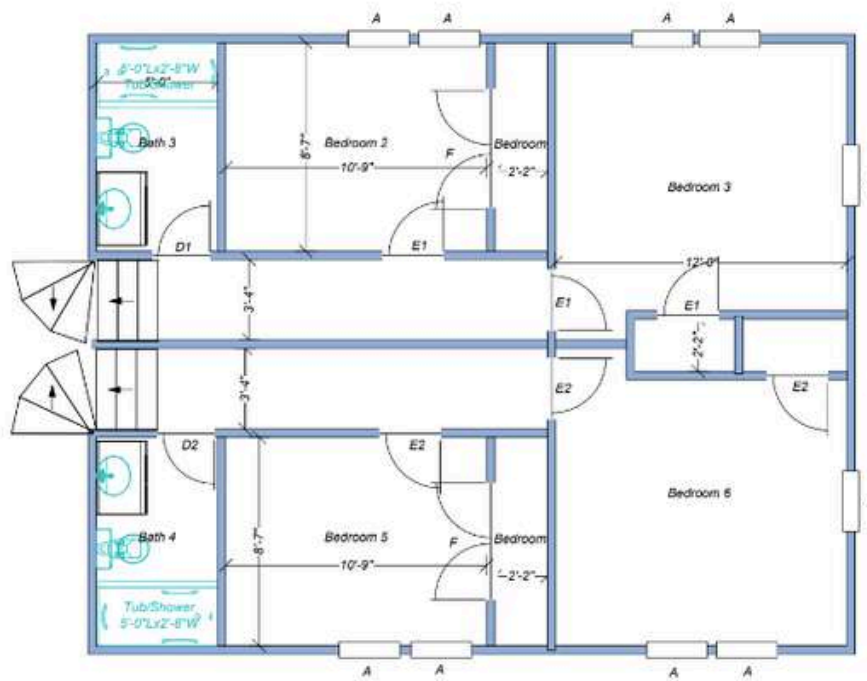


3326-30 Joliet  
Proposed plan  
5/23/17



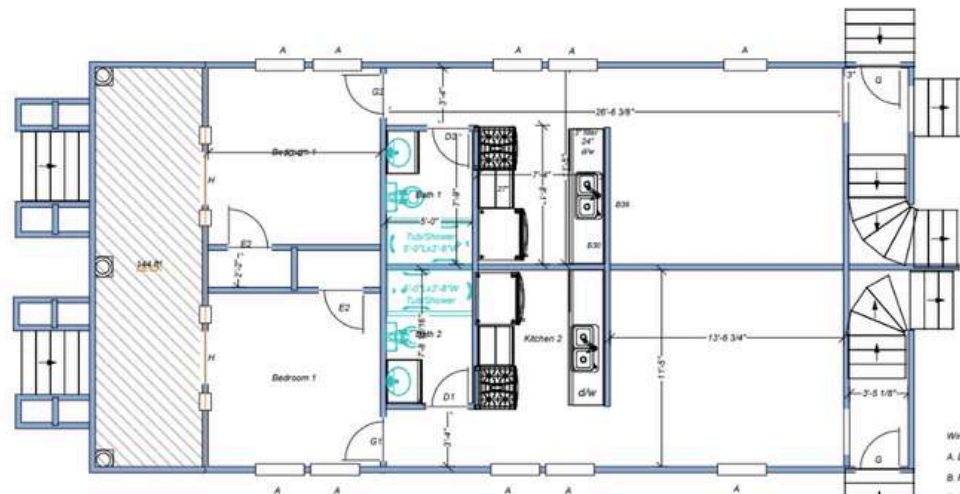


# FLOOR PLANS



**8537-39 Forshey  
Second Floor**

Approximately 10' above grade



**8537-39 Forshey**

First floor - 36" above grade

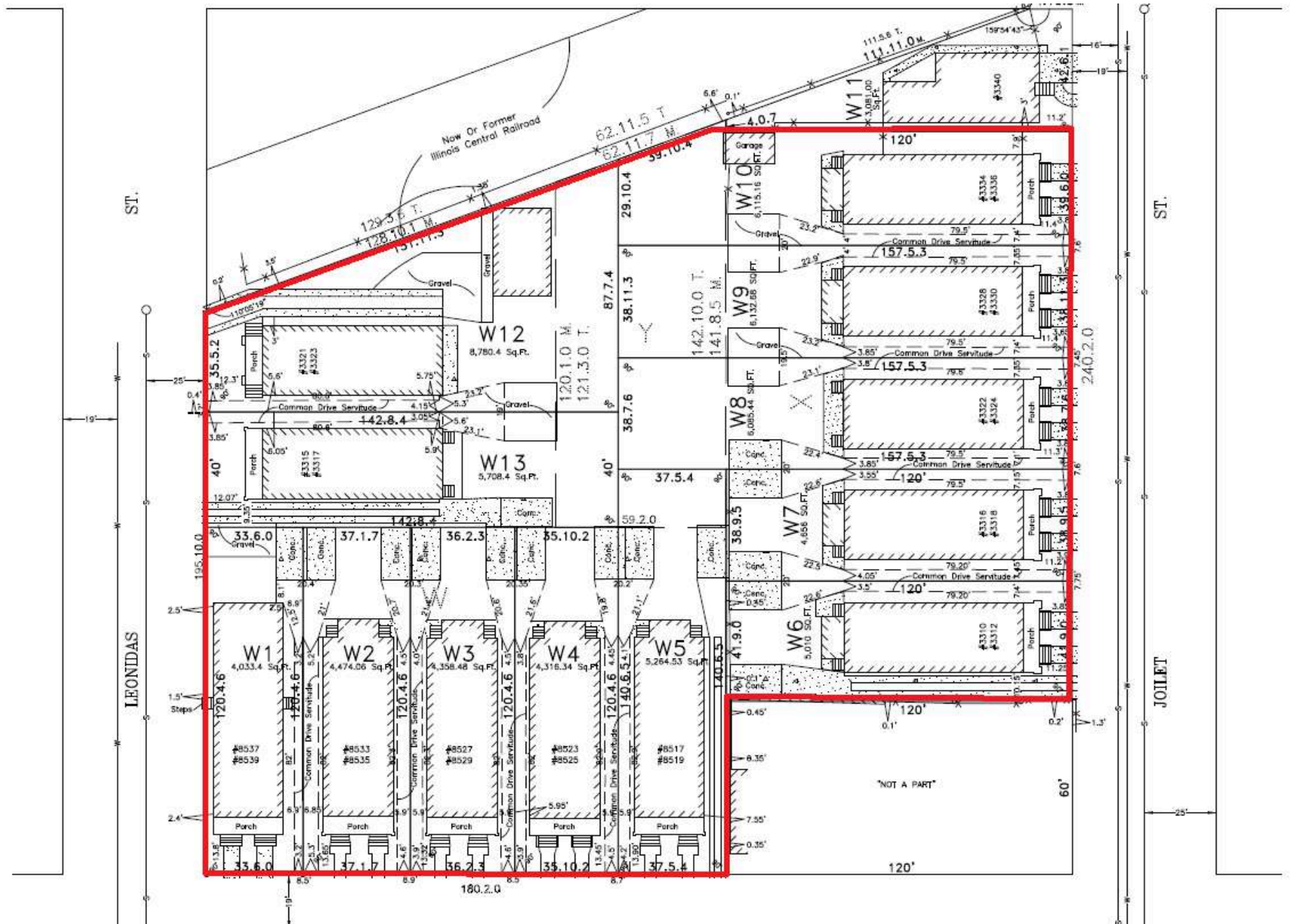
**Notes:**

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**

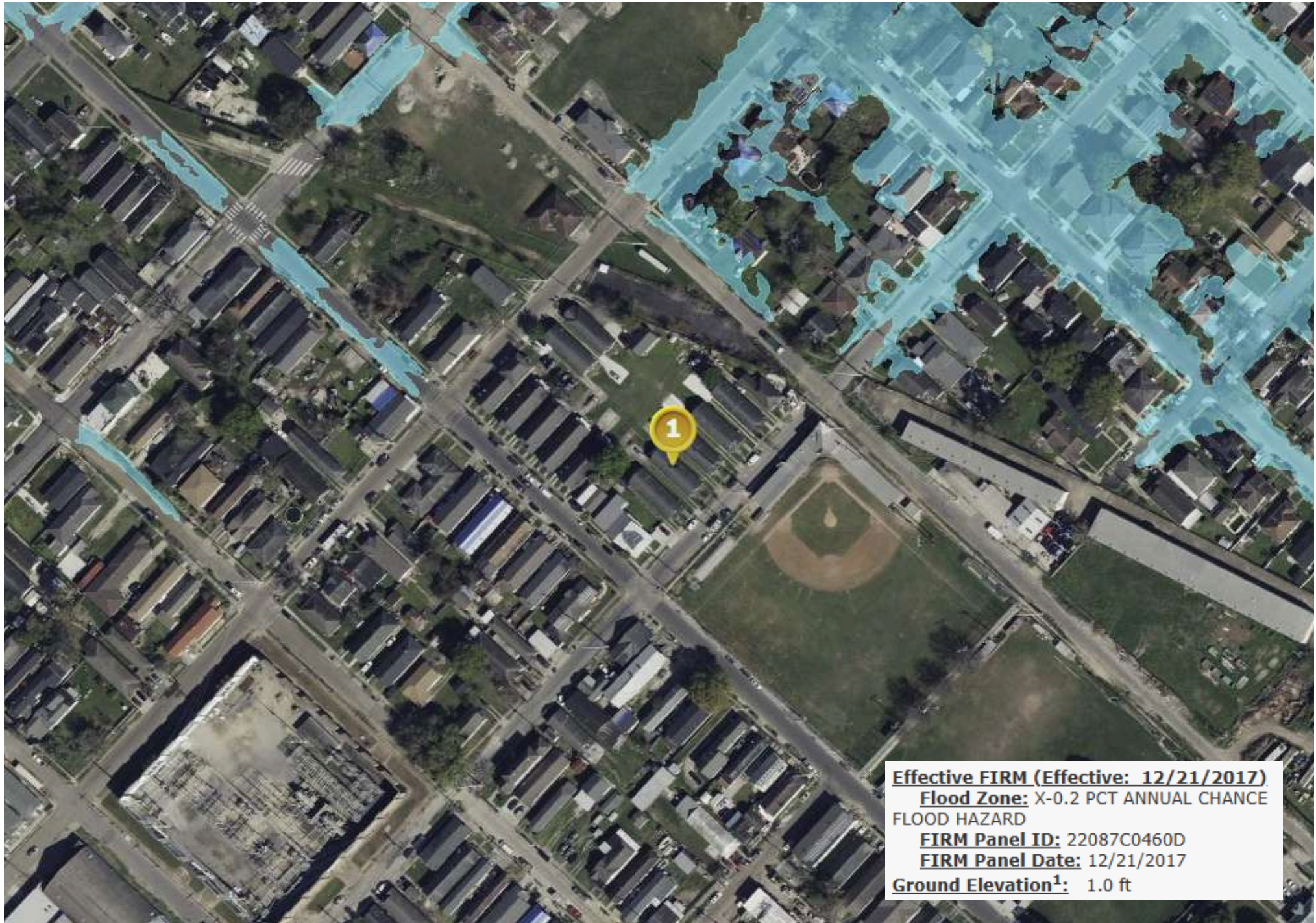
- A. Double hung, 6/6, 34" w x 60" h
  - B. Fixed window, 8 pane, 34" w x 24" h
  - C. Double hung, 2/2, 34" w x 44" h
- Doors**
- D1. 28' x 60" R - 2 ea
  - D2. 28' x 60" L - 2 ea
  - D3. 30' x 60" R - 1 ea

# 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 Elevation<sup>1</sup>:** 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
	<b>PER MONTH</b>	<b>20,076</b>	<b>\$29,400</b>	<b>\$1.46</b>
	<b>PER YEAR</b>	<b>25 units</b>	<b>\$352,800</b>	



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	
<b>TOTAL</b>	<b>\$29,300</b>	



## **OPERATING STATEMENT // 25-UNIT PORTFOLIO**

<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>\$352,800</b>		<b>\$370,440</b>			<b>\$14,112</b>	<b>\$17.57</b>
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
<b>Effective Gross Income</b>	<b>\$335,160</b>		<b>\$351,918</b>			<b>\$13,406</b>	<b>\$16.69</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	\$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
<b>Total Expenses</b>	<b>\$139,763</b>		<b>\$146,751</b>			<b>\$5,591</b>	<b>\$6.96</b>
<b>Expenses as % of EGI</b>	<b>42%</b>		<b>42%</b>			<b>42%</b>	<b>42%</b>
<b>Net Operating Income</b>	<b>\$195,397</b>		<b>\$205,167</b>			<b>\$7,816</b>	<b>\$9.73</b>

[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**

<b>Purchase Price</b>	<b>\$2,750,000</b>
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
<b>Monthly Cash Flow</b>	<b>\$3,164</b>

### **Financing Terms:**

Rate (%)	7.0
Amortization	25
LTV	67.5%

## **Pro Forma**

<b>Purchase Price</b>	<b>\$2,750,000</b>
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
<b>Monthly Cash Flow</b>	<b>\$3,978</b>

### **Financing Terms:**

Rate (%)	7.0
Amortization	25
LTV	67.5%



# CONTACT DETAILS

## For bookings and viewings

The information provided herein has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy or completeness of the information. References to square footage, age, or any other details are approximate and subject to errors, omissions, or changes. It is the buyer's responsibility to independently verify the information and bear all risks associated with any inaccuracies. We do not guarantee, warranty, or represent the accuracy, suitability, or performance of the property. Any projections, opinions, assumptions, or estimates are provided for illustrative purposes only and should not be considered as indicators of current or future property performance. The value of this transaction is contingent upon various factors, including tax considerations, which should be assessed by your own tax, financial, and legal advisors. Prior to making any decisions, you and your advisors should conduct a thorough and independent investigation to ensure the property's suitability for your specific needs. Bridgewater Realty Advisors is a Real Estate Brokerage licensed in the State of Louisiana, U.S.A.



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