

New Orleans, LA

# Lakeland Manor Apartments

*31-unit Multifamily Property*

## Offering Memorandum

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Bridgewater Realty Advisors  
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**11900-50 LAKELAND CT  
7951/8009 BULLARD  
NEW ORLEANS, LA, 70128**

*31-Unit Multifamily Property  
(8) Four Plexes*



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# OFFERING

Lakeland Manor is a portfolio of eight adjacent fourplex apartment buildings totaling 31 units (32 units total but 1 unit is separately owned), ideally located in a quiet cul-de-sac off Bullard Avenue in New Orleans East all situated within immediate proximity, creating a cohesive and easily managed community. Each unit is separately metered for electricity and water, tenants responsible for all utilities.

Each building is a well-maintained two-story fourplex offering spacious floorplans and consistent rental demand. The layout of the portfolio, clustered around Lakeland Court with frontage on Bullard Avenue, provides operational efficiency for leasing, management, and maintenance. All buildings benefit from strong physical condition and stabilized occupancy with upside potential through rent growth.

This portfolio offers a turnkey investment in a stable, income-producing multifamily asset ideally suited for both seasoned multifamily investors seeking a reliable return profile and investors looking to scale quickly in a proven submarket. 8017 Bullard (4 plex) next door is also for sale in addition to portfolio.

# SUMMARY

**BUILDING PRICE:** \$2,767,000

**PRICE PER UNIT:** \$89,258

**PRICE PER SF:** \$81/sf

**IN PLACE CAP RATE:** 7.44%

**PRO FORMA CAP RATE:** 8.30%X

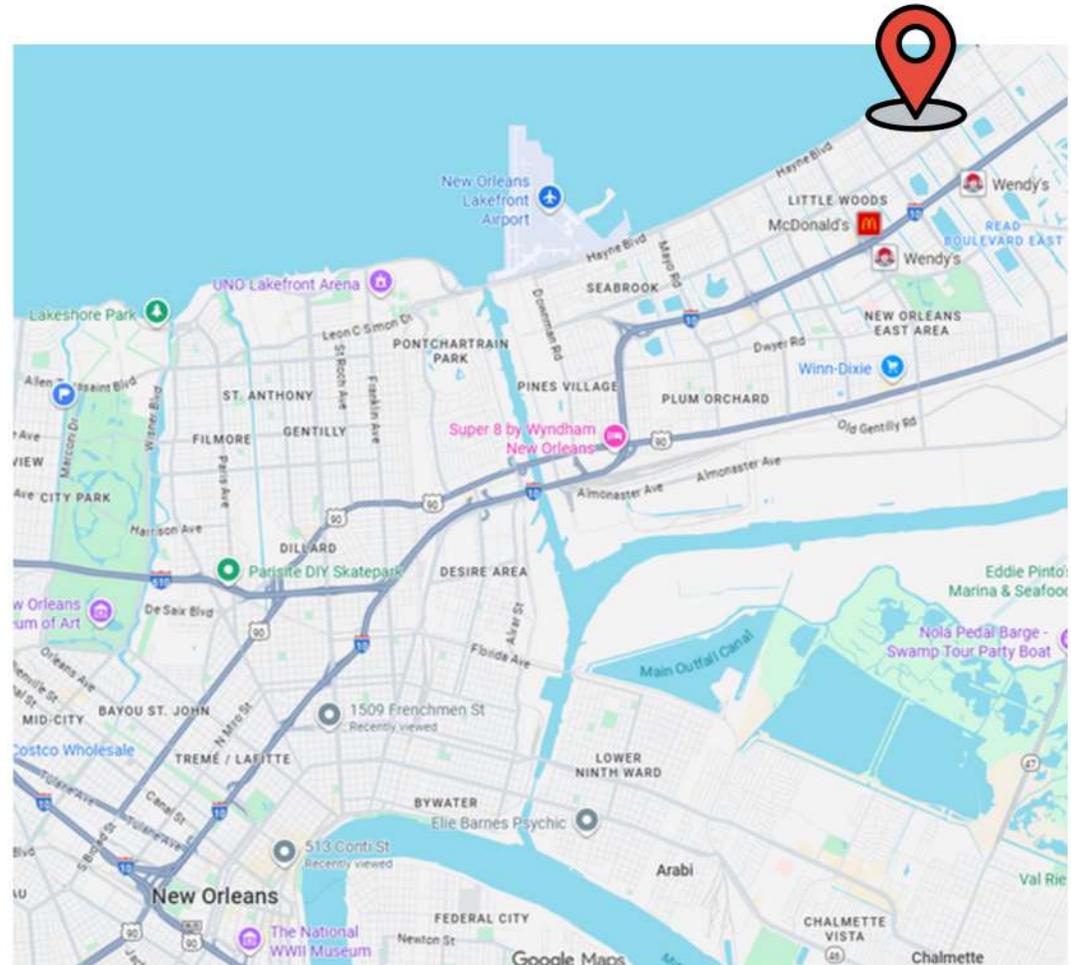
**UNIT COUNT:** 31

**GBA:** 34,100 sf

**LOT SIZE:** 1.46 ac

**STORIES:** 2

**FLOOD ZONE:** X



**AERIAL**



*Lakeland Manor*  
*31 units*  
*(8) 4plexes*

**8017 Bullard**  
**(also available)**







# FINANCIAL OVERVIEW

11930 LAKELAND CT, NEW ORLEANS, LA, 70128



**BRIDGEWATER**  
REALTY ADVISORS

# ***RENT ROLL // LAKELAND MANOR***

<b>Unit #</b>	<b>Type</b>	<b>Size</b>	<b>Current Rent</b>	<b>Market Rent</b>
1	2 BD / 1.5 BA	1100	\$1,100	\$1,100
2	2 BD / 1.5 BA	1100	\$975	\$1,100
3	2 BD / 1.5 BA	1100	\$1,000	\$1,100
4	2 BD / 1.5 BA	1100	\$1,000	\$1,100
5	2 BD / 1.5 BA	1100	\$1,100	\$1,100
6	2 BD / 1.5 BA	1100	\$1,100	\$1,100
7	2 BD / 1.5 BA	1100	\$1,025	\$1,100
8	2 BD / 1.5 BA	1100	\$1,000	\$1,100
9	2 BD / 1.5 BA	1100	\$1,000	\$1,100
10	2 BD / 1.5 BA	1100	\$860	\$1,100
11	2 BD / 1.5 BA	1100	\$975	\$1,100
12	2 BD / 1.5 BA	1100	\$1,100	\$1,100
13	2 BD / 1.5 BA	1100	\$860	\$1,100
14	2 BD / 1.5 BA	1100	\$1,000	\$1,100
15	2 BD / 1.5 BA	1100	\$1,100	\$1,100
16	2 BD / 1.5 BA	1100	\$1,000	\$1,100
17	2 BD / 1.5 BA	1100	\$1,100	\$1,100
18	2 BD / 1.5 BA	1100	\$1,000	\$1,100
19	2 BD / 1.5 BA	1100	\$1,100	\$1,100
20	2 BD / 1.5 BA	1100	\$1,100	\$1,100
21	2 BD / 1.5 BA	1100	\$1,000	\$1,100

Unit #	Type	Size	Current Rent	Market Rent
22	2 BD / 1.5 BA	1100	\$1,000	\$1,100
23	2 BD / 1.5 BA	1100	\$1,100	\$1,100
24	2 BD / 1.5 BA	1100	\$975	\$1,100
25	2 BD / 1.5 BA	1100	\$1,100	\$1,100
26	2 BD / 1.5 BA	1100	\$1,000	\$1,100
27	2 BD / 1.5 BA	1100	\$1,100	\$1,100
28	2 BD / 1.5 BA	1100	\$1,100	\$1,100
29	2 BD / 1.5 BA	1100	\$1,000	\$1,100
30	2 BD / 1.5 BA**	1100	\$1,100	\$1,100
31	2 BD / 1.5 BA**	1100	\$1,100	\$1,100
	<b>PER MONTH</b>	<b>34100</b>	<b>\$32,070</b>	<b>\$34,100</b>
	<b>PER YEAR</b>		<b>\$384,840</b>	<b>\$409,200</b>

**\*\*Units 30 & 31 are currently vacant, implied market rent of \$1,100/mo**

## **OPERATING STATEMENT // LAKELAND MANOR**

<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>\$384,840</b>		<b>\$409,200</b>			<b>\$12,414</b>	<b>\$11.29</b>
Physical Vacancy	\$9,621	2.50%	\$10,230	2.50%	[1]	\$0.28	\$0.28
Effective Rental Income	\$375,219		\$398,970			\$12,104	\$11.00
<b>Effective Gross Income</b>	<b>\$375,219</b>		<b>\$398,970</b>			<b>\$12,104</b>	<b>\$11.00</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	\$30,139		\$30,139			\$972	\$0.88
Property Insurance (NEW POLICY QUOTE)	\$50,400		\$50,400		[2]	\$1,626	\$1.48
Parts & Supplies	\$16,585		\$16,585			\$535	\$0.49
Pest Control	\$5,549		\$5,549			\$179	\$0.16
Repairs	\$30,139		\$30,139			\$972	\$0.88
Cleaning/Maintenance/Mgmt	\$25,278		\$25,278			\$815	\$0.74
Landscaping	\$11,269		\$11,269			\$364	\$0.33
<b>Total Expenses</b>	<b>\$169,359</b>		<b>\$169,359</b>			<b>\$5,463</b>	<b>\$4.97</b>
Expenses as % of EGI	45%		42%			45%	45%
<b>Net Operating Income</b>	<b>\$205,860</b>		<b>\$229,611</b>			<b>\$6,641</b>	<b>\$6.04</b>

### **Operating Statement Notes:**

[1] Market vacancy is 2.5%

[2] New Actual Cash Value policy "soft quoted" at \$50,400 or \$6,300 per 4 plex

# **CASH FLOW ANALYSIS // LAKELAND MANOR**

## ***Current***

<b>Purchase Price</b>	<b>\$2,767,000</b>
Down Payment	\$830,100
Loan Amount	\$1,936,900
Monthly Payments	<b>(\$12,084)</b>
Annual Debt Service	<b>(\$145,005)</b>
NOI	\$205,860
Income After ADS	\$60,855
DSCR	1.42
<b>Cash on Cash Return</b>	<b>7.33%</b>
<b>Monthly Cash Flow</b>	<b>\$5,071</b>
<b>Annual Net Cash Flow</b>	<b>\$60,855</b>

### **Financing Terms (we can provide term sheet):**

Rate (%)	6.375
Amortization	30
LTV	70%

## ***Pro Forma***

<b>Purchase Price</b>	<b>\$2,767,000</b>
Down Payment	\$830,100
Loan Amount	\$1,936,900
Monthly Payments	<b>(\$12,084)</b>
Annual Debt Service	<b>(\$145,005)</b>
NOI	\$229,611
Income After ADS	\$84,606
DSCR	1.58
<b>Cash on Cash Return</b>	<b>10.19%</b>
<b>Monthly Cash Flow</b>	<b>\$7,051</b>
<b>Annual Net Cash Flow</b>	<b>\$84,606</b>

### **Financing Terms (we can provide term sheet):**

Rate (%)	6.375
Amortization	30
LTV	70%

# CONTACT DETAILS

## For bookings and viewings

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