



BRIDGEWATER
REALTY ADVISORS

*8816-26 Spruce Street
New Orleans, LA, 70118*

Offering Memorandum

Bridgewater Realty Advisors
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8816-26 SPRUCE STREET
NEW ORLEANS, LA, 70118
6-Unit Multifamily Complex

OFFERING

8816-26 Spruce Street is a 6-unit multifamily property located in the rapidly-growing Leonidas/Carrollton neighborhood, just blocks away from the Carrollton Avenue and S. Claiborne Avenue. The property is in excellent condition and has major upside potential in rents as the current owner favored maintaining relationships with long term tenants.

There are two (2) buildings included in the overall property that each have their own individual tax parcel, a four-plex and a duplex. This allows for a buyer to obtain residential 1-4 investment financing which is favorable compared to commercial 5+ financing.

All of the units are separately metered for water AND electricity. The tenants are responsible for all utilities, which brings down overall costs and greatly enhances the value of the asset.

SUMMARY

BUILDING PRICE: \$599,000

UNIT COUNT: 6

PRICE PER UNIT: \$99,833

GBA: 4,547 sf

PRICE PER SF: \$142/sf

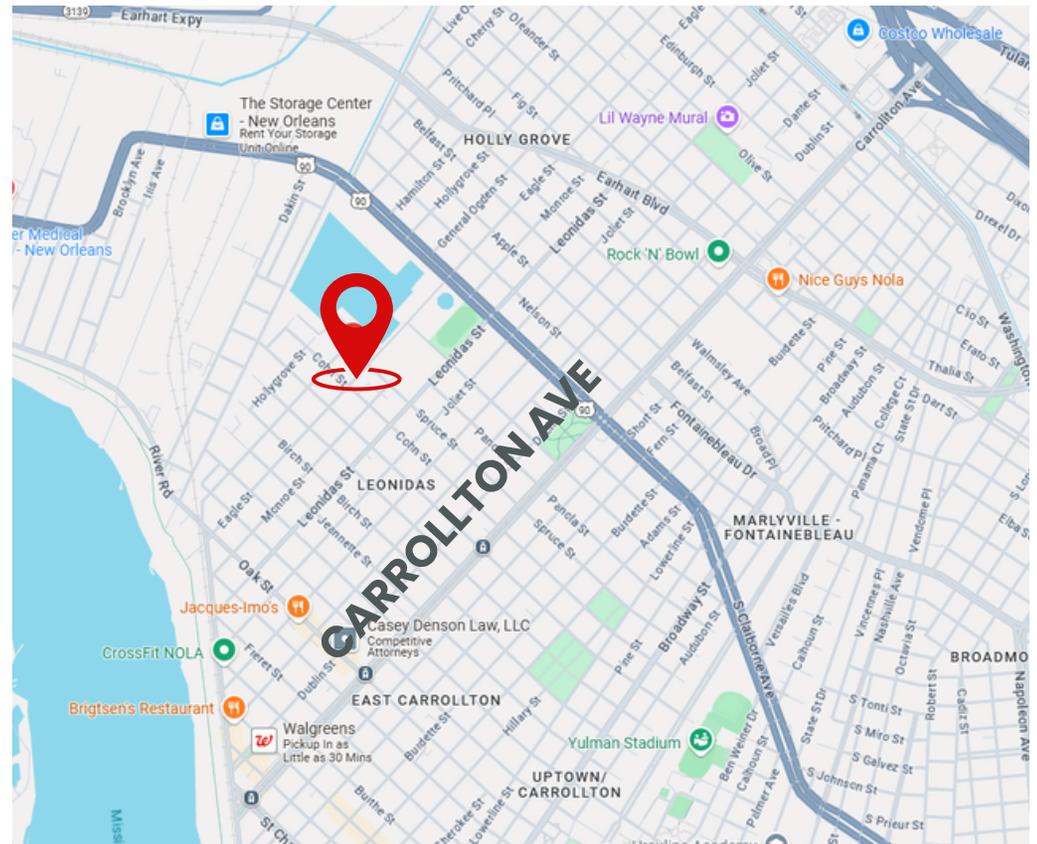
LOT SIZE: 9,000 SF

IN PLACE CAP RATE: 7.6%

STORIES: 2

PRO FORMA CAP RATE: 9.3%

FLOOD ZONE: X











FINANCIAL OVERVIEW

8816-26 SPRUCE ST, NEW ORLEANS, LA, 70118

RENT ROLL // 8816-26 SPRUCE STREET

Unit #	Type	Size (sf)	Current Rent	Market Rent
A	2 BD / 1 BA	713	\$950	\$1,100
B	2 BD / 1 BA	713	\$950	\$1,100
C	2 BD / 1 BA	713	\$950	\$1,100
D	2 BD / 1 BA	713	\$950	\$1,100
8824	2 BD / 1 BA	686	\$950	\$1,100
8826	2 BD / 1 BA	686	\$950	\$1,100
	PER MONTH	4224	\$5,700	\$6,600
	PER YEAR		\$68,400	\$79,200

OPERATING STATEMENT // 8816-26 SPRUCE STREET

INCOME	CURRENT		PRO-FORMA		NOTES	PER UNIT	PER SF
Potential Gross Rent	\$68,400		\$79,020			\$11,400	\$16.19
Physical Vacancy	\$1,710	2.50%	\$1,976	2.50%	[1]	\$329	\$0.40
Effective Rental Income	\$66,690		\$77,045			\$11,115	\$15.79
Effective Gross Income	\$66,690		\$77,045			\$11,115	\$15.79
EXPENSES	CURRENT		PRO-FORMA		NOTES	PER UNIT	PER SF
Real Estates Taxes - 8816	\$3,529		\$3,529			\$588	\$0.84
Real Estates Taxes - 8824/26	\$2,369		\$2,369			\$395	\$0.56
Property Insurance - 8816	\$4,909		\$4,909			\$818	\$1.16
Property Insurance - 8824/26	\$4,609		\$4,609			\$768	\$1.09
Repairs & Maintenance	\$4,966		\$4,966			\$828	\$1.18
Landscaping	\$840		\$840			\$140	\$0.20
Total Expenses	\$21,222		\$21,222			\$3,537	\$5.02
Expenses as % of EGI	32%		28%			32%	32%
Net Operating Income	\$45,468		\$55,823			\$7,578	\$10.76

Operating Statement Notes:

[1] Market vacancy is 2.5%

[2] All units separately metered for power and water and tenants are responsible for all utilities

CASH FLOW ANALYSIS // 8816-26 SPRUCE STREET

Current: Below Market Rents

Purchase Price	\$599,000
Down Payment	\$179,700
Loan Amount	\$419,300
Monthly Payments	(\$2,582)
Annual Debt Service	(\$30,980)
NOI	\$45,468
Income After ADS	\$14,488
Cash on Cash Return	8.06%
DSCR	1.47%
Financing Terms:	
Rate (%)	6.25
Amortization	30
LTV	70.0%

Pro Forma: Increase Rents to Market

Purchase Price	\$599,000
Down Payment	\$179,700
Loan Amount	\$419,300
Monthly Payments	(\$2,582)
Annual Debt Service	(\$30,980)
NOI	\$55,823
Income After ADS	\$24,842
Cash on Cash Return	13.82%
DSCR	1.80%
Financing Terms:	
Rate (%)	6.25
Amortization	30
LTV	70.0%

CONTACT DETAILS

For bookings and viewings

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